NEWS SUMMARY

BUSINESS

England again cut money market intervention rates yesterday by up to 1 of a point.

-month Interbank

Clearing Banks'

a point since the last base rate

@ EQUITIES steadied. The FT

30-Share index rose 0.4 to 551.9. From today, BICC and BTR replace John Brown and Turner & Newall in the index. Page 31;

GILTS firmed slightly on interest rate hopes. The Government Securities index added 0.05 at 72,39. Page 31

STERLING fell 1.15c to

at DM 4.275 (DM 4.263), SwFr

3.625 (SwFr 3.6) and FFr 11.88

(FFr 11.875). Its Bank of England index was unchanged

ு எலுற fell \$6.25 in London to

\$346.5. In New York the Comex lply close was \$339.5 (\$352).

11.98 at \$10.79 at 3 pm. as fears

about the Federal budget deficit deepened, bringing heavy self-

O NATIONAL COAL Board lost

over £1.5m every working day of the year to March 27. Back

• INTERNATIONAL bankers

fear Argentina could default on

83Ebn (£20.6bn) of external debt unless Britain lifts its economic sanctions, Page 4

NUCORP Energy

California filed for protection

against creditors under U.S.

bankrupley law, another setback for Chicago bank Continental

 BANCO AMBROSIANO Overseas of Nassau emerged as the link between Italy's troubled

Ambrosiano group and the Panama activities of IOR, the

• FRANCE'S plan to nationalise

CGCT, the French ITT sub-

sidiary, is back under negotia-tion after a recent increase in

. LEX SERVICE, car and com-

mercial vehicle distributor, lifted taxable profit for the six

months to June 27 from £6.1m to £10.6m and raised the

interim dividend to 3.1p (2.8p).

second higgest U.S. steel maker,

reported a \$47.1m (£27m) loss

for the second quarter, against \$77.6m profit, and cut the divi-dend to 25c (40c). Page 27

e LITTLEWOODS Organisa

tion raised pre-tax profits slightly to £12.5m (£11.5m) last

year, despite pressure from competition and depressed con-sumer spending. Page 25

Vatican bank, Back Page

company losses. Page 27

BETHLEHEM

Illinois, its main lender.

at 91.4. Page 32

Page 26

cut. Page 32

Lex, Back Page

GENERAL

Banks Zimbabwe air base poised for base attack: 11 whitesheld rate cuts

Zimbabwe security forces arrested 11 white men in connection with the attack on Sunday on the Thornhill air force base, security sources

Most of the arrested are believed to be former Zimbabwe

Air Force members. The tatack, in which five aircraft were damaged, was at first linked with dissident activity in Matabeleland where six lourist hostages and their kid-nappers are still being hunted.

Plessey contract

Plessey has won a £40m contract from British Telecom for electronic microcomputer-controlled payphones which will replace coin-operated ones.

Pilot killed

The seven-day rate fell by & of a point to 12; per cent, and three-month rates, at 12 per cent, have fallen by almost half An RAF pilot was killed and another injured after their Hawk aircraft crashed at RAF Valley, North Wales.

Toxteth stoning.

Riot police were put on standby after cars were stoned and trees and debris slung across Upper Parliament Street in Toxteth. Liverpool, on the anniversary of the death of David Moore, hit by a police van last summer.

Bomb evacuation About 30 families had to leave their homes for seven hours . DOLLAR continued to im-

while the army defused a bomb prove as Eurodollar interest attached to a car in Bellathy, South Derry.

(DM 2.43), SwFr 2.079 (SwFr 2.05), FFr 6.815 (FFr 6.77) and Y255.1 (Y252.5). Its trade-weighted index was 119.6 Sinn Fein ban (119.3). Page 32

The Irish Supreme Court up-held a Dublin ban on general election broadcasts by the provisional Sinn Fein, the IRA's \$1.744 but was otherwise firmer political wing.

Arson attacks in West Berlin

W. Berlin arson

caused more than £270,000 following squatter damage

Kidnap denial

Uganda denied kidnapping 6 WALL STREET was down former minister Balaki Kirya who disappeared from his Nairobi, Kenya, home and reappeared in a Kampala court on ing. Page 30 treason charges.

Steel wages

A British steel worker has to work more than twice as long as an American to buy a car, the International Mctalworkers Federation said.

A woman's life

Women are genetically stronger than men and outlive them by up to 10 years, only to survive as the group most discriminated against, a UN conference on

Albert Medal

The 1982 Albert Medal for service to the arts, manufacture or commerce is to go to Akio Morna, chairman of Sony.

Actor ill

Actor Norman Painting, 57 -BBC Radio's Phil Archer-was "comfortable" in a Banbury hospital after a suspected heart

Rock rescue

A biologist trying to examine a specimen was rescued after eight hours clinging to a rocky crag on the Isle of Skye.

Briefly . . . Rebels in Mozambique kidnapped an Italian mussionary. Bomb exploded outside a police m Port Elizabeth, injuring a policeman.

Sorter fencer Vladimir Smirnov, wounded in the world championships on July 19, died.

CHIEF PRICE CHANGES YESTERDAY es in pence uniess otherwise indicated).

(Liles in beace arress coverance	1001
RISES Air Call	FALLS
Air ('all	Beecham 290 - 8
Berisford (S. & W.) 136 + 5	
Rrown (J.) 43 + 19	(3) Trys 1(0 0
C16 133 + 4	De La Rue 475 ~ 30
17AW19	Dixons Photograph, 175 - 6
	Greenbank 38 - 4
Forcing	1Cl 4U4 — 4
Finian (J.)	_ L20000KE 4
√11°5" 139 → 3	Lon. Scottish Fin. 45 - 3
Inhactana's Paints 95 7 7	Raybeck 36.— 2
Lucas Inds 142 + 4	Augio shier. Gold 4015 -
M.K. Electric 423 + 8	Buneis 1199 - 1
NatWest Bank 445 + 5	Gold Fields SA £31 ~ 1
Plysu 127 + 9	Hartebeest £20 - 1}
Turner & Newall 46 + 2	Kandioniein Esis. 223; - 1
Sun (UK) Royalty 110 + 10	Vaal Reefs £28 - 1
MAIN (CTA) TANDENS HOS : TO	

Swan Hunter wins order to replace **Atlantic Conveyor**

BY MANDREW FISHER, SHIPPING CORRESPONDENT

REPLACEMENT for the Atlantic Conveyor, the Cunard merchant ship destroyed by an Exocet missile in the Falklands fighting, will be built at the Swan Hunter, Tyneside yard and not in the aFr aEst. BANKS are polsed to cut their base rates by half a point to II; per cent. The Bank of Lord Matthews, the Cunard chairman, said last night that

the company had agreed special terms with the Government and British Shipbuilders to prevent the order going to South Korea.
Exact details of the deal,
worked out in the last few
days, were not revealed. "You

can't get exactly what you want," said Lord Matthews. but I am more than satisfied." Mr Robert Atkinson, chairman of British Shipbuilders, expressed pleasure at the news. Against the flercest competition from the Far East yet to be experienced by Western European shipbuilders, the winning of this order by British Shipbuilders is a tribute to those who have joined with us to ensure that the ship will be built in the UK," he said. The price for the ship

appears to have come down to the Korean figure of about £30m, although Lord Matthews would not specify the sum. The original British Shipbuilders' price was more than £40m, but a combination of special subsidies, favourable credits, and defence funds has eliminated

special envoy, has promised to

clarify within two days whether

trapped in Beirut are willing to

leave, Mr Menahem Begin, the

lsraeli Prime Minister, said

Lebanese capital came under renewed Israeli bombardment

for the seventh consecutive day.

Aircraft, gunboats and artillery

struck at a range of largels including some in previously

affluent residential suburbs. Mr Begin said Mr Habib "did

not have much good news"

when he met the Israeli leader-

vesterday.

Meanwhile

Palestinian guerrillas

the besieged

ment of Industry. There were "no strings" attached to the

The Government brought considerable pressure to bear on ting an iceberg, then Lloyd's Cunard, part of the Trafalgar would have paid, but as it was House group, to ensure that the order did not go abroad. Mrs Margaret Thatcher, the

Prime Minister, appealed to the company to show a patrotic Nitude after the Government agreed to provide #4m for the new container ship to be fitted with defence features.

Asked about the issue of pat-riotism, Lord Matthews said: "This is a word that has been used extensively by everyone. From time to time I am reminded of it, but it has never altered what I was trying to achieve and that was the right

Lord Matthews said Cunard had agreed to delivery of the new ship, larger and more efficient, some eight months later than the date the Koreans had offered.

"As long as they can make August 1984, that will be satisfactory," he said of the UK yard. "But beyond that we're in very serious trouble." It was Swan Runter which built the Atlantic Conveyor.

Lord Matthews denied Cunard the gap.

"If this had been offered to me in the first place, we would was getting a very good deal over the ship. He said the lost vessel had been 12 years old

Israel expects decision on PLO

urged Israel to halt its bom-

bardment of eBirut because the

attacks were hampering nego-

tiations. But a Foreign Ministry

spokesman said Israel had not

given Mr Habib any commit-

ment to reinstate the ceasefire.

He said the daily military pres-

sure was designed to underline

Israel's determination "to have

Israel has not imposed a dead-

line on the time available for Mr Habib to negotiate a solution

because it was said he remained

optimistic that the Palestinians

made the promise because many to the Bekaa Valley and the fire. The bloodshed must stop, members of the Israel Cabinet northern port of Tripoli, and Mr Dean Fischer, the State De expressed scepticism about the Israel would respond by pulling partment's official spokesman.

the problem solved."

withdrawal 'within two days'

BY DAYID LENNON IN TEL AVIV AND OUR FOREIGN STAFF IN 'LONDON

MR PHILIP HABIB, the U.S. just to buy more time.

ship on Tuesday night. But he had pledged "to get an unequivocal commitment" from The Israeli media has re-

the Palestine Liberation Organisation "that they will leave."

The U.S. envoy apparently guerrillas would withdraw first made the promise because many to the Bekaa Valley and the

PLO's intentions. Some said back from the southern suburhs

they did not believe the PLO of the capital. In the second

intended to withdraw and were stage the PLO forces would

using the weeks of negotiations leave Lebanon entirely and he

not be here now." Lord and the U.S. Government had Matthews said yesterday after taken an option to buy it for lengthy talks with the Departfrom the UK Government in compensation for the vessel's

> "If that ship had sunk by hitsunk in action the Government

paid," he commented.

Mr Norman Lamont, Industry Minister, welcomed the fact that the order would be placed in Britain. He said British Shipbuilders had given way in price, but he did not say by how much.

UK shipowners, intervention fund money used to help balance European costs with low Far Eastern prices, and the defence contribution were all part of the financing package.

Mr Lamont said the situation was a special one because of the Faiklands. Cunard had agreed to make the new ship available for emergencies and exercises.

"Most people in the country feel that it would have been quite wrong, with a British ship sunk and British lives lost in the Falklands, if that had resulted in a gain to a foreign shipyard. It is something which many people find offensive and that is why the Government inter-

Background, Page 8

dispersed among several Arab

Lebanon yesterday afternoon

there was some slackening of

gunfire after the intense bom-

bardments of the previous 24

hours, in which the Lebanese

authorities report more than

West Beirut remained with

out water or electricity sup-

plies, making conditions in-creasingly difficult for the estimated 500,000 civilians in

the capital. Israel cut the sup-

plies on Monday to intensify pressure on the PLO guerrillas.

Some food is getting through, but petrol and diesel fuel are

● In Washington, the State De

breakdowns in the Beirut cease

Mubarak offer to Palestinians,

Page 4

Editorial Comment, Page 20

in short supply.

ported that Mr Habib suggested partment made its strongest a staged PLO withdrawal. The statement to date deploring

100 people have died.

As Mr Habib arrived back in

Halliday, **Simpson** partners expelled By John Moore, City

FOUR PARTNERS, including the senior partner of Man-chester-based stockbrokers Halliday; Simpson have been expelled from membership of the Stock Exchange after the ruling council found them guilty of gross misconduct.

Two associate members of the Manchester firm have been expelled from the Stock Exchange for gross misconduct. One partner and an associate member, both found guilty of gross mis-conduct and suspended from trading for six months. other partners have been found guilty of misconduct: one has been suspended for three The home credit scheme for months while another has been

censured. The Stock Exchange came to its conclusion after an extensive investigation into the affairs of the firm, whose senior partner was Mr David Garner. If found that over a three-year period— between March 1978 and March 1981-the firm had been operat-

ing an "open account" designed to favour certain of its clients. In a notice posted yesterday, the Stock Exchange council described a typical transaction which was designed to favour

Continued on Back Page Details, Page 8

France plans big investment in electronics

BY DAVID MARSH IN PARIS

THE FRENCH Government yes- nology power." the electronics sector over the next five years, underlining its create 80,000 new jobs in the commitment to push the sector by 1986. industry into a leading role in

Details of the spending programme, a cornerstone of the Socialist Government's drive for technology-based growth, will not, however, be decided until the beginning of Septem-

ber.
This partly reflects the desire of the newly-nationalised industries which will spearhead the programme for more time to consider their investment plans. The French Government had originally hoped to bring out a full plan of action for the sector this month. The decision to delay announcement of details will allow the pro-gramme to be integrated with autumn budget discussions.

conflict between the Govern- search and Industry. ment's desire to hold down the The Ministry estimates that boost significantly industrial

terday announced plans to France's strategy was, he invest FFr 140bn (£11.78bn) in said, to bring foreign trade in

The main companies involved in electronics—which the Government views as a broad category — including office equipment, telecommunications, information systems, measuring products and space activities—have all recently come under state control.

They are the electrical and electronics conglomerates Thomson and Compagnie Generale d'Electricite, defence group Matra and computer company Cii-Honeywell Bull.

French-based foreign groups, such as IBM, are included in the overall investment figure. The size of the programme conforms closely to the wishes of M Jean-Pierre Chevenement. There could then be some head of the Ministry of Re-

budget deficit and its wish to the French electronics sector achieved a turnover of FFr 96bn research spending.

Announcing the plan after spectrally's weekly cabinet meeting, M Jacques Attali, special adviser to President François Mitterrand, said France aimed to close the special adviser to the special adviser to president france aimed to close the special adviser to president france aimed to close the special adviser to president france aimed to close the special adviser of presearch in France are special adviser of presearch in France are special adviser of presearch in France are special adviser of presearch a luminor of presearch and presearch adviser of presearch and presearch and

gap with the U.S. and Japan per cent of research in France and become a "great tech- is in the hands of the state.

Fair wages safeguard is to end

BY JOHN LLOYD, LABOUR EDITOR

THE GOVERNMENT is to scrap the Fair Wages Resolution, the provision which protects wage levels of workers on government and other public sector contracts. Mr Norman Tebbit, the

Employment Secretary, told the Commons in a written answer yesterday that after consultations the Government had decided to denounce International Labour Convention No. 94, to which it is at present a signatory and which provides the model for the resolution.

The convention can be denounced in the 12-month period after September 20 this year but remains in force until then. It has existed in its current form for 35 years and was introduced in its earliest form—to ensure that government contracts were not won by those employing "seated labour"—91 years.

The contemporary effect of

the resolution, a form of which is generally adopted as a fair wages clause in local authority and national-ised industry contracts, is to ensure that employees are paid a rough "rate for the job" set by levels paid for comparable labour in the

petitive wage cutting by contractors as a means of wire ing government and other

the job.

should be freely determined by employers and unions according to market conditions and its conviction that such mechanisms are a barrier to employment, all lie behind its decision yesterday. The CBI had given a mixed

towards privatisation, its

helief that pay and conditions

Earliar this week the Gen.

eral and Municipal Workers' Union announced its intention of referring Wandsworth Council, in south London, to the Department of Employment for alleged breach of its fair wages clause. The union claims the council, in employing Grandmet Waste Services, is offering wages to dustmen below the rate for

The Government's

reaction during consultations. but the Engineering Employers and the Institute of Directors were strongly in favour of setting the resolution

Mr Len Murray, the TUC general secretary, condemned the decisions. He said the resolution was "part and parcel of the Government's attack on the wages of working people," and warned that the TUC would fight the decision within the International Labour Organisation. CBI urges pay restraint forever, Back Page

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London Transport shake-up proposed

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

MPs has given the Government the opportunity to take London don Council.

The reports of the Select Committee on Transport, published yesterday, calls for the creation of a Metropolitan Transport Authority. This would take charge of transport should be taken out of the planning in London. It would "goldfish bowl" of politics. Mr Continued e responsible for

happy with the London Trans- made a mess of it. port system since the GLC in-troduced its cheap fares policy eventually have responsibility last autumn. The policy was for an enlarged trunk road sys-

AN ALL-PARTY committee of later declared illegal by the tem within the GLC area. In Law Lords. Fluctuations in fares on Lon-Transport out of the control of don Transport in recent months Labour-led Greater Lon- have embarrassed the Govern-

ment, and Mr David Howell, mitted that fares are too high

London's Sydney Bidwell. Labour MP for major roads and for the Ealing Southall, said: "Alter-appointment and funding of nating political regimes at the the London Transport Execu- GLC have meant alternating transport plans, and as a Lon-The Government has been un-doner I think they have really

the meantime, the Committee recommends that the present three-tier system of highway responsibilities should be replaced by a two-tier structure, Transport Secretary, has ad- and that responsibility for the present trunk and metropolitan roads should be transferred immediately to the Department

Mr Ken Livingstone, GLC Continued on Back Page

£ in New York July 27 Previous

Spot \$1.7815-7630 \$1.7580-7595 1 month 0.03-0.06 pm 0.03-0.06 pm 3 months 0.59-0.63 pm 0.55-0.59 pm 12 months 5.55-3.65 pm 3.35-3.50 pm

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Cabinet: Peter Riddell examines prospects for reshuffle 12 Jobs column: how motivation is	Lombard: David Lascelles looks at world banking
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Sceptics scorn proposals for 'two-speed' Europe

PERHAPS because their own internal politics are so sterile and eternally inconclusive, and perhaps because political philosophy has a long and honour- in 1979-1980 by the then French able tradition in Italy, top Italian politicians and diplo-Barre. mats are currently bursting

the EEC's severe difficulties. Some of the Italian nations may border on political fantasy—consider, for example, the ambilious project of Sig Altiero Spinelli, the European MP, for redrafting the EEC treaties. Others, propounded by Sig Antonio Giolitti, the Euro-Commissioner regional policy, and none other than Sig Glovanni Spadolini. the Italian Prime Minister himself, are being taken seriously.

The first question they try to address is how the Community tion and revive the process of integration. The second is how the commitment to ac-commodate Spain and Portugal from January 1984 be honoured without compounding the Com-munity's internal problems and adding to these two countries domestic economic and political

In looking to develop the Community further, the Italians have revived ideas which found special working group some expression in the 1976 examine his propositions.

report on European Union prepared by Mr Leo Tindemans. then Belgian Prime Minister. These were subsequently floated Prime Minister M Raymond

Variously identified as "two-speed Europe" or "a la carte" with radical ideas for solving Europe, they are based on the ment to integration among EEC member states and even a measure of structural incompatibility which prevents them all adopting new common policies at the same time.

Therefore, the Italians argue, and anxious to adopt new poli-cies for dealing at a Community should be free to do so. Those unable to implement such policies should stand to one side, ready to participate as soon as their domestic economic development and circumstances permit.

argument put forward by Sig Giolitti at a recent informal meeting of the European Commission. Reaction ranged from sympathetic interest to polite scepticism, but Sig Giolitti drew mission to agree to set up a



Sig Antonio Giolitti

Sig Spadolini and his diplomais are arguing that the Ten are in no condition to go shead with enlargement in the normal way. The EEC budget should be expanded and the basis upon This is the kernel of the which member states pay into relative size of the British and German contributions. The Ten must revamp the Common Agricultural Policy to give a better deal for Mediterranean enough support for the Com- farmers without at the same time adding enormously to the EEC farm bill. They need better social and industrial

policies to deal with the econo- existing rules and regulations. This approach could enable But neither will the two the Community to avoid what applicant countries, particularly Sig Giolitti called "the risk Portugal, be ready for full EEC of missing its historic rendezmembership, even after five to

seven-year transition periods. Awkare, perhaps, of their own isation of the Mediterranean."
problems in fully applying EEC
Thus the Unlians are saving rules tat one time this year Italy was not implementing 97 Italians say it could be a decade or more before Portugal can conceivably play a full part in the European Monetary System and other EEC policies.

The one thing the Ten must not do, in the Italian view, however, is renese on their political commitment to Spain and Portugal by delaying or withholding enlargement. That could a terrible blow to these infant democracies. The Italian answer is that

they should be brought into full participation in Community institutions from the beginning of 1984 but their involvement in the CAP, in the open internal market, in tariff harmonisation and other policies should be achieved in stages lasting many years. Progress from one stage to another would depend on the resolution of the Community's the new member state's readi-

yous with the political, economic and democratic stabil-Thus, the Italians are saying.

let us abandon most of the Community's past principles and procedures. Universal participation in common policies would no longer be required, although this would be the ultimate aim. The need for new member states to accept in advance of their accession a clearly delineated timetable for applying all of the Community's existing policies, rules and regulation would also be regulation would also be dropped, although full implementation of this so-called acquis communautaire would be the eventual goal.

These propositions are sparking a lively debate in Brussels and although they have en-countered much scepticism, they chords. France has been toying for the past two or three years with the à la carte or " differentiated policy" approach as a means of disposing of the perennial difficulties raised by the UK's excessive contributions to ness to apply the corpus of the Community budget.

Paris is also keenly inter-ested in delaying enlargement is it can be done without vitiating previous political commitments But neither France nor any other member state would be happy with the Italian plan to allow Spain and Portugal full participation in Community institutions when their involvement in Community policies would be only partial.

Meanwhille the Benelux countries are strongly attracted by an a la carte model for Europe as a means of hastening the process of integration. Denmark. West Germany and the UK are the most sceptical about what they believe to be Italian flights of fancy. How, they ask, could the integrity of the Common Market for indus-trial and agricultural goods bemaintained if member states could pick and choose which regulations to apply?

In addition, would it be possible to devise a coherent financing system for the Community except on the basis of common participation in allpolicies? Finally, the Italian recipe for enlargement would guarantee a perpetual negotia-tion between old and new member states which would create an even greater paralysis

French Government disbands militia of neo-Gaullist party

THE FRENCH Government yesterday provoked an outburst of indignation from Gaullist MPs by outlawing the Civic Action Service (SAC), using a 1936 law empowering it to dissolve organisations considered to be "private militias."

The SAC, set up shortly after General de Gaulle's return to power in 1958, remains closely linked to the neo-Gaullist RPR

Its future has been in ques-tion since President Mitterrand's election—and more particularly since a multiple murder near Marseilles last summer, which resulted in the arrest of several SAC members. Presidential aide M Jacques Attali said after yesterday's cabinet meeting that the SAC had been disbanded on the grounds that its activity was "based on violence and prac-

tices bordering on gangsterism." He said the Government considered the SAC to have been involved in "affairs of blood, affairs of money and affairs of

The law invoked by the Government provides for jail sen-tences of six months to two years and fines for anyone helping to reconstitute a banned organisation.

The move follows a report by a special parliamentary commit-tee in June, which put SAC membership at 8,000-10,000, accused it of involvement in hold-ups, counterfeiting and drug smuggling, and claimed that the Gaullists provided it with most of its funds.

The RPR group in the National Assembly yesterday denounced the committee as Government of resorting to other guises.

FRENCH President Francois Mitterrand yesterday indefinitely postponed an official visit to Romania scheduled for next month in a move widely interpreted as an expression of anger over alleged human rights violations. AP reports from Paris. Officially, the Elysee Palace said the trip had been put off because of a conflicting visit by President Mitterrand to Greece. But the decision to postpone the visit coincides

with a police investigation into the disappearance last May in Paris of a Romanian writer Virgil Tanase and of a long-standing dispute hetween the two countries over Romania's refusal to allow certain citizens to join relatives in France.

tract attention from its own difficulties.

Both the RPR and the centrist opposition parties withdrew from the inquiry at an early stage, leaving only Socialists and Communists.

The report portrayed the SAC as an organisation in which wartime Gaullist stalwarts had been outnumbered by opportunists, criminals and "young fascists," able to act with impunity thanks to their redwhite-and-blue SAC membership cards.

It left it to the Government

to decide whether or not the SAC should be banned, casting doubt on the effectiveness of such a measure. It argued that the SAC had probably already taken steps which would allow partisan" and accused the it to continue its activities in

Free Democrats facing extinction, says West German opinion poll

THE Free Democrat Party, the respected Allensbach Institute, West German party must clear Helmut Schmidt's Social Demo- Greens, the association of ecolo- torate as regular voters, and traditional "third force" in said yesterday that a poll con- at regional and general electrats, the coalition's senior gists and protest groups, who has relied on its "safety valve" 13 years the junior partner in second half of July had shown in parliament, the coalition government, is that support for the FDP had. The poll sho facing extinction as a political dwindled from 6.8 per cent of ing

by Allensbach in the tions if it is to be represented partner which improved from The poll shows the FDP los
The poll shows the FDP los
despite the bad impression left year and advanced from 7.7 per support to both the by the wrangling of the coali-

power, according to the latest opinion poll.

Frau Elizabeth Noelle-Neumann, head of the highly

the sample in June to 5.1 per Christian Democrat-Christian tion partners over the 1982 and opinion opposition, which a divanced from 53.3 per cent to Above all, the FDP is conbelleves that the FDP commands only 3-4 per cent of the elec-

cent of the sample in June to

function up to now.

She believes that the FDP's 10.6 per cept of the poll at the 1980 general election reflected voters' anxieties about Herr Franz Josef Strauss; the CDU-CSU candidate for chancellor.

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METICULOUS ENGINEERING DOESN'T COST YOU. IT PAYS YOU.

Dutch industry suffers doubling of debt costs

DUTCH industry last year had pared with 3.46m in 1980.

to contend with a doubling of and insurance companies. According to the central

borrowings and higher interest rates meant that companies were forced to pay out a total of FF 4.9bn (£1.04bn) in debi repayments. The banks and insurance companies increased their income from debt from Fl 62m to Fl 77m. .

Moderate pay settlements meant the increase in industry's wage bill was Fl 2.36hn less than would have been the case had the national wage round taken its normal course. This saving, however, was more than accounted for by the increase in debt repayments.

fell last year to 3.39m, com-

However, the number of jobs the costs of debts owed to banks in the public sector increased and insurance companies. by 13,000 to 727,000 at a time when most major parties were preaching the necessity of cuts in public spending.

Just over 1.3m of the total workforce was employed in industry last year — down some 70,000 on 1980. Some 3,000 more moved into the services sector, which last year employed 1.99m people.

Agricultural employment re mained static at 71,000, the level of the past three years. Unemployment in the Nether-

lands has climbed well above the 500,000 mark this year and more than 10 per cent of the workforce are without jobs.

At the same time, the number Again, industry has been of workers employed in trade hardest hit, especially in the and industry in the Netherlands construction and textiles sec-

Norwegian gas discovery

A GAS STRIKE by Statoil has feet witht he minimum of 10 raised long-term hopes of a com-mercial development in northern Norwegian waters.

The second well drilled by Norway's state oil corporation in block 7120/8 has yielded 490,000 cubic metres of gas a day and is described by the

company as " promising." The block is traversed by an east-west fault but the indications are that the well belongs to the same structure as the first, which produced the same kind of gas in similar quantities. Total reserves are tenatively estimated at no less than four trillion (million million) cubic trillion, generally reckoned as being required for development. The block is in deep water but

there are strong possibilities that gas will be found in neigh-bouring areas, enhancing prospects for viability. Statoil has a 50 per cent share in the block shared with Esso Exploration (25 per cent). Norsk Hydro (15 per cent), Elf Aquitaine (5 per cent) and Phillips Petroleum (5 per cent).

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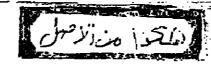
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e October 27 1982 at an average rate
11.234375. Applications £59 million.
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October 27 1982 at an average rate
1 224475. Applications \$47 million.

CONCERTS



EUROPEAN NEWS

Hungary harnesses the cooperative spirit

BUDDING entrepreneurs in Hungary have set up more than 2,000 small co-operative ventures during the first half

of this year. They have taken advantage new regulations, introduced early this year, which allow employees of state companies to establish so-called "working associations" and use their employers'

machinery or other equipment outside normal working hours or during weekends. Elsewhere, small, wholly independent co-operatives have been springing up. There are already 26 in Budapest

These operate outside the state sector with a minimum

quits UCD

SR ADOLFO SUAREZ, former

Prime Minister of Spain, for

mally announced yesterday that he was quitting the Centrist

party which he founded in 1977

to lead the country from dicta-torship to democracy, Reuter

He said he had sent party president Landelino Lavilla a

letter confirming his intent to

leave the Union de Centro Democratico (UCD), a loose coalition of Christian Demo-

crats, Social Democrats, Liberals

and Conservatives formed after

The move set the seal on a

leadership reshuffle in the party

which has suffered a string of

regional electoral defeats, elections on the Left and

Right, and a mounting challenge

elections due in eight months.

The Irish Export Board yesterday forecast that exports this year will be worth IE5.9bn (£4.8bn), 22 per cent above last

year's exports of I£4.Son and higher than the board's earlier forecast of 1£5.8bn, reports

Exports last year were 17.3 per cent above 1980 levels, with

manufactured goods accounting

for 1£3.0bn or 61.6 per cent of

Greece and Cuba yesterday re-

affirmed a decision to exchange

ambassadors during talks between visiting Cuban Foreign

Minister Isidore Malmierca and

senior Greek officials, AP reports

has already submitted a bill to Parliament for setting up Greek embassy in Havana.

Several fire attacks in West Ber-lin, possibly in retaliation for the police eviction of squatters from two dilapidated buildings,

caused damage estimated at over DM 1m (£235,000), AP reports from Berlin.

Berlin fire attacks

Andreas

the total, the board said,

Greece-Cuba links

Ireland forecasts rise in exports

Reuter.

the death of General Franco.

reports from Madrid.

Suarez

formally

of 15 and a maximum of 100 members. Capital is provided the members but it can be supplemented by loans from banks or state enter-

The number of trade cences issued to private artisans and entrepr in Budapest has trebled to 4,150 during January-June compared with the same period last year.

According to Press reports, many applications have been submitted for operating private cabs or small trans-port companies. Last year more than 2,000 state-owned shops and catering establishments were leased to private

It is estimated that by 1985 there will be 15,000 state-owned shops and restaurants operating on this contractual

During the first half of this year 125 other service outlets, primarily hairdressing salons and photo shops were leased in the capital.

Communist Party papers and the specialist trade press agree that the first experi-ments with "working associations" have produced good

Productivity has been at least 30 to 50 per cent higher; quality and labour discipline

has also improved.

The aim of the measures is to tap the energies previously

devoted to the black economy. A book just published in Budapest on the so-called "second economy" estimates garian families are involved in semi-priorie in semi-private or so-called auxilliary activities (includprivate plots

gardens).
The private and semiprivate sector provides half of the new housing construc-tion and about two-thirds of the service and repair activi-

Mr Jozef Marjai, deputy prime minister, warned in a recent speech that the new forms of co-operative and private enterprises and group initiatives

should be helped because their operations create the conditions for the optimum utilisation of large industrial plant capacity.

State concerns should be relieved of tasks which could be carried out much better through small and flexible units, he stresse The bureaucracy runs state enterprises, how-ever, has been reluctant to give ground to the entrepre-

The experiments have also increased social tensions. The co-operators working in their own time earn two to three times more per hour than during their normal

Schmidt says Nato quarrels will end soon

BY JAMES BUCHAN IN BONN

WEST GERMANY'S Chancellor Helmut Schmidt is confident that the poisonous atmosphere surrounding transatlantic rela-tions will have evaporated by the end of the year.

In an interview in the course of a long train journey across Canada on Tuesday, Herr Schmidt said; "I believe there is a good chance that the alliance members will have left behind the quarrels of the summer by the end of this year." Herr Schmidt based his optimism partly on the personality and position of Mr George Shultz, the new U.S. Secretary of State, with whom he confered informally for five days in

California last week. Mr Schultz was U.S. Treasury Secretary in the late 1960s when Herr Schmidt was West Germany's Finance Minister, and the two men are known to

Uncertainties are growing about the further development this year of West Germany's economy, with management increasingly sceptical about business prospects, the Economics Ministry

understanding of world economic interdependence," the Chancellor said.

As for the U.S. embargo on technology for the Soviet gas pipeline to Europe, which has impaired U.S.-European relations since the end of December, the new Secretary of State "has many friends" in Europe.

"He will know that U.S. foreign policy can no longer act retrospectively on the deal and that governments in Rome, London and Paris, we in Bonn e friends.

as well as Tokyo and Ottawa
Mr Shultz has "a profound believe in the deal and will

said yesterday, AP-DJ reports from Bonn. But the Ministry said that despite the gloomy economic picture, it believed conditions

for economic growth would improve in the second half of carry it through."

Whatever Mr Shultz's actual role and influence in the Washington power structure, Herr

Schmidt said that Americans he had spoken to were keen to be rid of what he calls the "family row." He said he was "pleased to see that during my stay even the President made references to family quarrels."

In this connection, the Chan-cellor said he believed that the current difficulties-particularly the pipeline and steel disputeswere no different from many that had bedevilled the alliance

since its foundation, and were of less danger than President De Gaplie's decision to lift France out of the Nato military structure in the 1960s.

Herr Schmidt said his chief task during his U.S. visit was to impress on Americans two over riding concerns.

The first consists in the dom-inant world role of the U.S. economy, and of dollar interest

"The decisive question is whether the U.S. congress can speedily succeed in reducing the budget deficit," now expec ted to be of the order of \$150bn for this year.

The second is the need for urgency in the negotiations with the Soviet Union in Geneva or intermediate-range missiles, which if unsuccessful, will entail the stationing of new U.S. missiles in Europe in the teeth of fierce political opposition, above all in West Germany. New Issues

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Sweeping cuts sought in **Community budget**

BRUSSELS - West Germany and th Netherlands yesterday sought sweeping cuts in the Community's multi-billion dollar 1983 budget, diplomats said.

They said budget ministers of all 10 member-states, mindful of tough austerity programmes they have introduced at home, were also expected to propose steep cuts in spending for next year

The ministers met to review by the Community's payments of \$22bn (£9,6bn) in 1983, about 8 per

The Commission wants to spend up to 40 per cent more on fighting unemployment and boosting regional development

while cutting farm spending. But the ministers, led by West Germany and the Nether-lands, were likely to axe schemes to help some of the Community's 11m jobless in a Reuter

drive to limit public spending, said the diplomats.

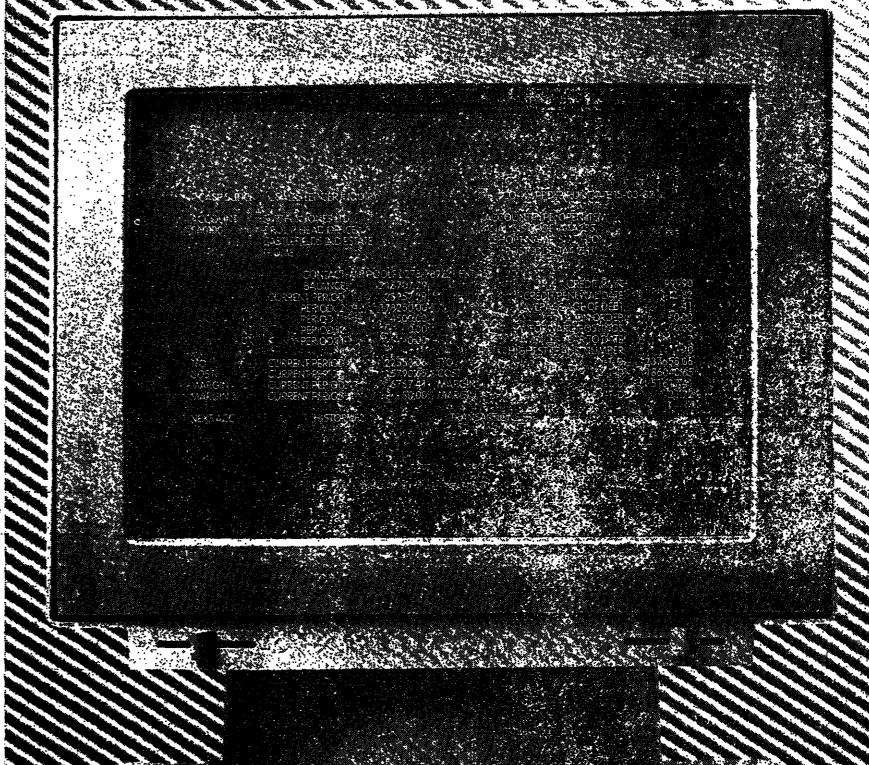
They would argue that curbing inflation through strict monetary constraints was the most effective way of combating unemployment.

But any cuts in spending on the unemployed would be vigorously opposed by the European Parliament, which has a say on some items of the budget, notably social spending.

Earlier this month the Parliaing for a total of \$2.5bn to be spent on fighting unemploy posed by the Commission and just under 10 per cent of the overall budget.

But at a meeting yesterday with members of the Parliament, the ministers made it clear they considered such an increase unreasonable.

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A SMALL community on Long U.S. relations even further and Island, a short ride from Man- is commanding prime space and hattan, is goading the Bear, and time in the media. the Bald Eagle does not like it

The community is called Glen

mission at the United Nations bought a 49-room mansion called Cove (population 25,000) and it Killenworth, surrounded by 37 has decided to take on the Soviet acres of lush parklands, bang Union, much to the embarrass- in the middle of Glen Cove. ment and protest of the U.S. The residents, who never State Department. The Glen liked the idea of Russians in Cove affair-a real-life Mouse their back yard, especially as that Roared saga—is already they do not pay local taxes be-turning into what appears to be cause of their diplomatic status,

BY PAUL BETTS IN NEW YORK

It all started when the Soviet stalled sophisticated equipment to spy on local defence and high technology industries. In retaliation, the local coun- of U.S. foreign relations." cil voted last May to enforce a tight embargo banning the Rusreational facilities, from tennis courts to beach.

the local protest and com- say: "This was done in protest

accused the Russians of using town of Glen Cove to stop residence in Glen Cove, tax the mansion as a spy centre. meddling in foreign affairs, stop The Russians apparently in- discriminating against the Rusdiscriminating against the Russians and stop threatening what a Government spokesman grandly described "the conduct spokesman

Glen Cove, however, was unimpressed by the State Departsians from the community's rec-ment's appeal. The city council sians to play on their golf reational facilities, from tennis voted on Tuesday night to main-courses, tennis courts and picnic The Rusians took exception to Parente, the mayor, had this to

free, and turning it against our national interest.'

The U.S. Justice Department is now taking up the matter to see if further pressure and legal action can be taken to force the community to allow the Rusvoted on Tuesday night to main-tain the embargo. Mr Alan on the beach. But it could be an uphill battle. Glen Cove has already installed a local vigia major diplomatic incident. It started boiling over with indigis threatening to damage Sovietnation when Federal officials the State Department urged the mitting the Soviets to occupy a on the Russians.

its bust. "Penn Square was to

some degree responsible for

terms it encouraged people who

otherwise would not have been

on this patch either to drill or

collapse and the changes in

bank lending policies have helped to depress things to

The banks are no longer

dishing out loans as they used

to in Oklahoma. The big banks (like Chase Manhattan and

Continental Illinois, which got

badly burnt by Penn Square

loans) appear to have reverted back to their traditional con-

Not everyone in Oklahoma is

sorry to see the end of the gas hoom. Mr Townes, who des-

cribes himself as one of "the

old steady oil people who have

been at it for a long time," says: "While I hate to see people get hurt, I'm glad to get

rid of some of these people who have been driving up

prices down here. These were

not conventional oilmen. They

were good glib salesmen out to

raise money and people were

falling over themselves to give

Oklahoma, ironically, is full

of good deals, Mr Williamson

says. Rigs are again available.

the cost of acreage has dropped,

producers (Oklahoma is essen-

tially an independent's play

with only a marginal presence from the oil majors) who drill

them money.'

servative lending ways.

some greater degree," Williamson of Tulsa said.

Bankers fear debt default by Argentina By Andrew Whitley and Alan Friedman

CONCERN is growing among international bankers that a default by Argentina on \$36bn of external debt could occur within the next few week unless Britain lifts its economic sametions aginst Argentina Argentine Treasury officials

said yesterday that a team of economists from the International Monetary Fund (IMF) had left Argentina on Wednes-day "with a bad impression over the possibilities of the country coping with its swollen external debt."

In the absence of any clearcut economic policy emerging in Buenos Aires, London bankers fear that President Bignone's new economic team may be coming under pressure domestically to declare a mora-

The IMF team had been in Buenos Aires to study the country's new economic policy on a "routine" visit. The Argentine Government has said it is not likely to approach the IMF for a standby credit, but would prefer a new commercial

Bankers feel this is impossible because Argentina is already in arrears on the payment of commercial debt interest and has asked its bank creditors for a rescheduling of its debt.

In Buenos Aires the Le

Nacion newspaper has reported that Argentina is in arrears for \$600m of private borrower interest and principal payments. The main obstacle to debt rescheduling, according to one London-based banker, is the UK assets freeze imposed at the start of the Falklands hostilities. Bankers in London believe the freeze will be lifted within the next forthight.

One banker involved in the Argentine question said: "They can't get international negotiations going while they have assets tied up in London." This was because some of the UK assets could be used to pay off

In the meantime, some UR banks continue to receive partial interest payments from foreign bank members of loan syndi-cates which have outstanding Argentine debt. Bankers estimate that Argen

ina, which requires \$7bn to \$9bn this year in order to refinance its external debt, is looking for short-term help in the order of \$1bn to \$1.5bn.

Reagan claims right to exceed planned defence budget limit

intended to reserve the right quoted as saying an Whysich to increase defence spending of the ceilings in 1884 and 1885 despite ceilings established by Congress last month.

Mr Larry Speakes, deputy White House press secretary, said President Reagan would not feel bound by the ceilings for fiscal 1984 and 1985 if he felt more funds were needed. He reserved the right to determine the military spending on a yearby-year basis.

Any extra spending would have to result in cuts in other parts of the budget or from additional Government revenue, Mr Speakes said.

Ironically, the Budget resolution, passed in June after months of partisan infighting, was hailed as a victory by the President. It included a call for a \$30bn cut on the adminisstration's defence spending plans through to 1985—\$23bn of it in fiscal years 1984 and

The White House announcement brought a swift response from Mr Howard Baker, the Senate majority leader, who said

THE WHITE HOUSE resterday in the budget. Aldes to when warned that President Reagan senior Republican senators were would amount to breaking a

Administration officials were reported to have said President Reagan came under strong pressure to signal his refusal to be bound by the ceilings from hir Casper Weinberger, the Defents Secretary. Other senior men-bers of the Administration in cluding Mr David Stockman the Budget Director, had argued that the move, even if it were merely symbolic, would anger

Anatole Kaletsky adds: Mr. Paul Volcker, the Federal Reserve Chairman, sald yesterday that the Treasury would have to borrow about \$500a in the bond markets in the comment quarter and about the same amount in the part events. He amount in the next quarter. He also told the Senate Budget Committee that he agreed with the "General magnitude" of the \$141bn to \$151bn project for the 1983 Budget deficit announced yesterday by the Con-gressional Budget Office. The Reagan admanistrations deficit he felt "very keenly" that forecast, which will be pub-President Reagan should adhere lished on Friday, is expected to to the spending targets set out be no more than \$114hn.

Gulf-Cities Service plan for merger faces block

sion, the U.S. Government antiit will seek to block the pro-posed \$5.1bn merger between Gulf Oil and Cities Service.

The move was expected as the merger would represent the first in U.S. corporate history between two of the largest U.S.

Gulf, which made a friendly \$5.3bn cash and securities offer to acquire Cities Service, is the country's sixth largest oil com-pany. Citles Service is the country's 20th largest oil company. The combined companies would have annual revenues of nearly \$40bn.

The FTC said yesterday it the U.S. had agreed in principle to issue

THE FEDERAL Trade Commis- an administrative complaint to challenge Gulf's acquisition of trust watchdog, said yesterday Cities Service. The commission is seeking to block the merger in a federal court until it completes its so-called administrative proceedings to determine the legality of the megadollar

> The FTC said it believes the merger could increase concentration in the distribution of petrol to filling stations in a number of areas where the two companies are direct com-petitors. Gulf is the seventh largest marketer of petrol in the U.S. while Cities Service ranks 16th. The combination would make Gulf the fourth largest marketer of petrol in

Gulf results, Page 27

Paul Betts reports on Penn Square bank and the end of the energy boom

Opportunities still knock in Oklahoma

Penn Square Bank of Oklahoma City and its equally dramatic fall are part and parcel of the swept Oklahoma during the past Pen Square grew from a

small shopping centre bank into one of the most aggressive lenders to the energy sector in the country, riding high on the interest speculative. Oklahoma's vast natural gas reserves in the state's Anadarko

Gas prices, the conventional wisdom had it, were going up and up and would continue to go up indefinitely. President Ronald Reagan, after decontrolling the price of domestic oil, would soon do the same with domestic gas prices. In any event, under existing regula-tions, so-called deep" gas found below 15,000 ft was already free of any price controls fuelling the great rush to explore and develop the deep gas in the Anadarko Basin. Under these circumstances.

despite the far greater costs and risks of drilling deep, the speculators flocked to Oklahoma, a new generation of flyby-night oilmen sprung up, and hanks. Penn Square topping the list, were only too willing to extend monies on the sort of terms which would conventional bankers, in retrospect, shudder. The boom lasted for a while. After taking off with a

vengeance in 1979, during the second energy crisis, the euphoria grew at fever pitch. Leases in the Anadarko Basin started fetching extravagant sums of \$7,000 to \$10,000 (£4,000 to £5,700) an acre compared with \$1,000 or less a few and utilities were urged to years earlier. Drilling costs instal boilers which could be surged in the face of the severe switched from gas to other pared with \$1,000 or less a few

THE DRAMATIC rise of the shortage of equipment, and it fuels. Megadollar gas projects, all seemed to make sense as from the expensive purchase of long as the prospect of selling Algerian liquefied gas to be deep gas for \$81 and \$10 per shipped by tankers to the U.S., thousand cirbic feet was real. to the Alaskan gas pipeline.

Deep gas was no longer fetching \$8! or more. The pipeline exploration and production of companies said they would no longer pay top rates for deep Although the NGPA maingas — Transco and American Natural Resources, two large pipeline companies, recently told their suppliers they were prepared to pay no more than \$5 and \$6 respectively for deep gas. They also cut sharply back on their purchases of gas because of declining demand from their industrial customers and a flat no-growth demand in

the residential gas market.
This created severe cash flow problems for the independent producers relying on gas sales in generate revenues and finance rising exploration and drilling costs. Drilling activity slowed down dramatically, hurting the oil field service companies and equipment any analyst at the Wall Street investment of First Boston. Gas, enjoying a tremendous boom. In turn, the banks which had lent money to both the independent producers and the smaller service companies on more than generous terms suddenly found themselves with a whole pile of problem loans. In general, the U.S. gas industry continues to suffer from what has become popularly known as the gas bubble. Only

were passed to preserve the country's gas supplies and en-courage the use of other alternative energy sources. Large industrial gas users

a few years ago, regulations

But the unthinkable hap were pushed by the government pened. Oil prices tumbled and, and industry. And the Natural eventually, so did gas prices. Gas Policy Act (NGPA) of 1978 tained price controls on old gas

(gas contracted to pipeline transmission companies before 1977), it called for a phasingout of price controls on new gas by 1985 and lifted all price restrictions from gas found below 15,000 ft. President Reagan also promised in his campaign to speed up the de-control timetable, but has since hesitated in the face of widespread opposition from gas

But gas has proved to be in far more plentiful quantities than earlier anticipated. "When the oil price broke, for the first ment firm of First Boston. Gas, he explains, suddenly had to compete against oil, especially when the price of number 6 residual fuel oil fetched a price comparable or lower than gas.

were scrapped or postponed indefinitely. The pipeline companies started calling the market-out clauses in their gas supply contracts, allowing them to cancel contracts and bid for lower ones. The gas market was swept into a state of turmoil and the industrial users which could switch their boilers from one fuel to another were able for the first time to call some of the shots fiasco. But the bank has played For its part, Oklahoma found an important role in both the

itself bang in the middle of the Anadarko Basin boom and now bubble. The NGPA, by encouraging drilling for gas below 15,000 ft, sent the speculalow 15,000 ft, sent the specula-helping to spur the boom by tors rushing to the state's making money available in such Anadarko Basin. "The deeper you drill, the more money you make as an

oil field service company," Mr Baldwin of First Boston explained, saying that deep gas drilling has been the most lucrative part of the oil ser-vice sector's activities. As as pipeline companies were prepared to pay premiums for deep gas, the economics of deep gas drilling in the Andarko. Basin appeared to make sense.

But, when the pipeline com-

panies were no longer prepared to pay high prices for deep gas, many producers in the Anadarko Basin were left high and dry. Even before the Penn Square collapse, Saxon Oil, active in the Fletcher Field, one of the deepest areas explored of the Anadarko Basin, was already in trouble. After Penn Square, the oil company, facing a severe cash squeeze, found itself with even greater problems. Two investors were supposed to arrange for \$65m of additional bank credit for the company through the Oklahoma bank which just collapsed.

proved rough for many com-The megadollar gas projects Mr Bland Williamson, a Tulsa lawyer who acts for several independent oil companies, remarked. These wells and for the small independent are extremely expensive ("these are \$10m holes") and the technology has yet to be fully developed to drill at these very deep depths of up to 35,000 ft The bust, in Oklahoma, would have occurred without the prompting of the Penn Square fiasco. But the bank has played

"The deeper holes have

with their own dollars rather than the banks' "the opportunities right now are in every corner." California oil driller seeks

court protection, Page 27

OVERSEAS NEWS

Italy helps arm Somalia in Ethiopian border clash

BY JAMES BUXTON IN ROME

ITALY IS sending arms to Somalia to help it meet the emergency caused by fighting near the Ethiopian border, where Ethiopian troops are

The quantities are said to be small in comparison with the large-scale U.S. airlift of arms to Somalia which was disclosed equipment may be more quickly assimilated because Somalia already has Italian aircraft, helicopters and armoured personnel carriers delivered in the past three years.

Fighting 19-

Fighting has been going on denied that its troops are insince early this month in the volved, though it admits that

miles north of the capital, Moga-dishu. Insurgents from the Somali Democratic Salvation Front (SDSF), an Ethiopian-backed organisation opposed to President Siad Barre, claim to have taken the small towns of

Goldogob and Balambale, and established a "liberated" area.

Goldogob region, more than 200 the SDSF has heavy military Ethiopian policy of putting fears that they would be used miles north of the capital, Moga-equipment. But the U.S. says pressure on the already shaky in the Ogaden. it has evidence of the involvement of Ethiopian troops.

The aim of the operation is trated only about 20 miles into Somali territory from the unde-fined and disputed border, and kept clear of any substantial

It may be a reprisal for the recent stepping up of opera-tions by the Western Somalia Liberation Front, which is fighting Ethiopia in its Somali populated Ogaden region.

regime of President Siad Barre by setting up a well-publicised rebel administration in the occupied area. The third possibility is that this is the prelude to a formal invasion of Somalia by Ethiopia.

Analysts here consider the the fighting has had the effect of making the U.S. drop its long-held objections to sending arms to Somalia it had not previously implemented a 1980 agreement which entailed the graphy of a ng Ethiopia in its Somali which entailed the supply of a copulated Ogaden region. which entailed the supply of a modest \$40m (£23.37m) worth It may be part of the of defensive arms because of

friendship with Somalia, part of which was an Italian colony, and the country is the biggest recipient of Italian aid. It was the only western country to help re-arm Somalia after its defeat by Ethiopia in 1978.

Last week Italy brought forward the signing of an economic agreement with Somalia to wipe out \$63m worth of Somali debt to Italian companies and thus indirectly assist the Somali balance of



Higher taxes likely in Zimbabwe budget

Hong Kong business warns on delay over colony's future

BY ROBERT COTTRELL IN HONG KONG

future decided this year or collective next, according to a newly- 100,000. publised poll of local companies. companies said they will freeze expansion of their Hong Kong business until Hong Kong's

long-term status has been ing diverting investment out of issue could wait more than five the colony. A few companies years. said they had already diverted capital.

over most of Hong Kong expires Kong. But 43 per cent said in 1997, and it is still unclear they would freeze expansion how far, if at all, China will until the uncertainty cleared seek to re-integrate the colony, even though they expected the

Mrs Margaret Thatcher, the lease question would be resolved Prime Minister, is scheduled to benefit "most of the parties visit Peking in September and concerned." reports from there suggest that China may now be moving panies said the uncertainty had towards a formulation of its "some effect" on their plan-

way as best to preserve its "great effect" upon them, and prosperity. The type of administing funds were already being trative system which might diverted. accommodate these aspirations

College, reports responses from with a British Administration chiefs of 545 local companies. remaining in place, the poll collectively, their investment in shows.

HONG KONG businessmen want Hong Kong totals around to see the colony's political HK\$7bn (£700m), and their future decided this year or collective workforce tops

ublised poll of local companies. Of the companies polled, 63
Almost half the responding per cent said a decision should come this year or next if sheer uncertainty is not to jeopardise Hong Kong's prosperity. Over two-thirds of those companies decided, while a further quarter said they are also consider. Only 7 per cent thought the

On investment, 25 per cent of apital. respondents said the un-The poll comes amid a fresh certainty would not affect their round of speculation over Hong planning, and they looked Kong's future. Britain's lease forward to expanding in Hong

A further quarter of comning, and diverting of invest-The Chinese are said to want ment was coming under con-sovereignty of Hong Kong sideration. Another 3 per cent restored in 1997, and in such a said the uncertainty had a

An overwhelming majority of remains an open question.

The poll of business opinion, companies would prefer a deferral by 30 to 50 years of conducted by Dr Kenneth any effective change in Hong Leung, of Hong Kong's Baptist Kong's constitutional status.

DR BERNARD CHIDZERO, the Zimbabwe Finance Minister, will today present his first budget since taking over the Treasury in February this year amid speculation of higher taxes and a programme of state spending curbs.

A year ago, Dr Chidzero's predecessor, Mr Enos Nkala, budgeted for a deficit of some £200m, but with supplementary appropriations this has escalated to nearly £250m. However, there is believed to have been substantial underspending, especially on the capital account, while revenue is likely to have been close to, or even over what was estimated. The actual deficit is likely to be more like £186m.

For 1982/83, expenditure is expected to exceed the inflation rate of 15 per cent, Fund to reduce its budget some increase in indirect taxes while revenue growth will slow with the downturn in the econ-

CHINA APPEARS to have

taken a hig leap forward in

space technology with the de-

velopment of a three-stage liquid-fuelled rocket capable

of launching satelliaes into "earth stationary" orbit, 22,300 miles above the

At this altitude the satellite

remains stationary because its

speed maxibes that of the earth's rotation—a perfect situation for communications

Equator .

MANAGEMENTS and unions in the car assembly plants of the Eastern Cape are still deadlocked over their blennial wage negotiation al-though most of the work force has now returned to work after 10,500 men went on strike 11 days ago, J. D. F. Jones reports from Johannes-

Ford, Volkswagen and General Motors, all of them

raise new revenues, especially

as the Zimbabwe Government

has been under pressure from

the International Monetary

to meet the unions again next month in the forum of the regional Industrial Council. There is no sign of compre-mise agreements between the which offered a 9 per cent increase and the National Automobile Allied Workers' Union (NAAWU), which claimed 75 per cent.

wholly-owned subsidiaries of

the international groups, are

omy. This suggests that the Gross Domestic Product. Minister will be anxious to Mr Chidzero may in Mr Chidzero may increase marginal tax rates for upper income groups — those earning more than £13,000 a year — and this may be accompanied by forecast to be 10 per cent of essentials.

An increase in estate duties is also being predicted. On the general economic front businessmen-especially in mining and manufacturing — are hoping for news of Government financial assistance to export-

Speculation of a devaluation of the Zimbabwe dollar has died down recently following last week's announcement of an export incentive scheme. Details of which may be included in the budget. Dr Chidzero is expected to have some proposals for improving Zimbabwe's strained

external payments position. Official figures released yesterday show that exports fell 9 per cent in the first quarter of 1982 while imports were up 17.5 per cent. As a result, Zim-babwe's trade deficit widened Fund to reduce its budget some increase in indirect taxes to £57m in the first quarter deficit. A year ago this was on drink, tobacco and other non-from £13m in the comparable period last year.

Chinese rocket technology leaps forward

BY TONY WALKER IN PEKING

It has been known for several years that China was working on such a project, which will have important military and peaseful appli-cation. According to a New China News Agency report, China has set up a "large launching site" in Gansu province North-West China.

"It is equipped with tracking and telemetry equipment for monitoring and controll-ing vehicles and satellites during their ascent," the re-

News that China is well advanced in the development of the rocket, designated the CZ-3, is a further indication of its sophistication in such technology. In May, 1980, China launched an Intercontinental ballistic missile into the Pacific, a distance of some 5,000 miles. The successful launch of the ICBM, the CSS-X4, was seen as a warning to the Soviet Union that China now had the ability to

launch a nuclear attack against cities like Moscow. Today's report gave no indication of when the CZ-3 would be tested or when it was expected China would have a satellite in earth stationary orbit. China successfully launched its first satellitein April 1970, according to the agency, and since then 11 scientific and technological testing satellites of different types have been placed in orbit.

Iraq 'time to think'

By James Dorsey in Kuwait

IRAN IS adopting a low-key posture in the Gulf war in the hope that Iraq will seize the opportunity to fulfil Iranian conditions and end the war, Hojatoleslam Rafsanjani, Speaker of the Iranian Parlia-ment, told Tehran Radio yester-

Following a meeting with Iran's spiritual leader Ayatollah Khomeini, Mr Rafsanjani went on to say that if Iraq does not respond to this gesture, Iranian troops will push further into Iraql territory, possibly as far as Baghdad, the Iraql capital.

Iran is believed to be seeking a way out of the war following its invasion of Iraq two weeks ago which has made little headway. Diplomats say that the Speaker's statement appears to be an attempt to contribute to a peaceful solution of the conflict. Iran's terms are thought to be unacceptable to Iraqi President Saddam Hussein however.

Withdraw

Mr Rafsanjani said Iraq musi withdraw its troops from Iranian territory, pay war reparations and that the "aggressor in the Gulf" (President Saddam Hussein) must be punished if any settlement is to be reached. He mentioned no specific amount for war reparations, but Iranian leaders in the past have demanded \$150bn (£88bn). He also demanded access to Jerusalem through Iraq.

The Speaker pointed out that Iran once again is giving President Saddam Hussein time to think. "If he doesn't notice, we will go forward." he said, elaiming that Iranian troops could reach Baghdad if they wished. Mr Rafsanjani warned that the longer Saddam took to fulfil Iranian demands, the more guilty he became.

Iran's invasion of Iraq has advanced until now according to plan, claimed Mr Rafsanjani. Iranian troops are believed to occupy a 2km deep strip of Iraqi territory North-East of the port of Basra.

Mr Rafsanjani pointed out that Iran gave Emple prior warning of its plan to invade Iraq and that Iranian troops only poured across the border after Iran failed to respond to Iran's peace terms.

Iran gives | Mubarak offer to **Palestinians**

PRESIDENT Hosne Mubarak

of Egypt may be prepared to take in a number of the Palestinian Liberation Organisation (PLO) fighters, trapped in West Beirut, according to Congressman Paul McCloskey, one of five U.S. Congressmen touring the Middle East, who met Mr Mubarak in Cairo yesterday. Mr McCloskey said that if the Palestinians had the hope

of a homeland, then Mr Mubarak thought that they could be evacuated and dispersed in various Arab countries. But he could not consider taking, say, 3,000 Palestinians unless it was clear that they had a concrete commitment from the U.S.

commitment from the U.S. that there would be hope for the establishment of a homeland in the future.

Rartier, an Egyptian Foreign Ministry spokesmandenied reports that Egypt had bowed to a demand by President Ronald Resgaria special Middle East envey, Mr Philip Habib, that Egypt Mr Philip Habib, that Egypt should accept up to 3,000 of the Palestinian fighters in West Beirut. The spokesman said Egypt could accept the departure of the Palestinians from West Beirut only within the framework of a longer-term solution to the Palestinian problem.

Egypt has repeatedly urged the U.S. to start a dialogue with the PLO as a first step towards pulling from the ruins of the crisis in Lebauon a comprehensive solution to the Palestinian problem, which, in Egypt's view, is the key to peace in the Middle



 President Muharak siming for a Palestinian hame

Foreign

move in

NEARLY fifty overseas banks have

now established branches within easy reach of Stockport. The latest

addition is the Israeli Bank

These banks - representing the USA, Canada, Western Europe, Scandinavia, the Middle East, the

Far East and Australasia - are

mile", which is about 15 minutes

The close presence of merchant

banks such as Rothschild, Hill

Samuel, Charterhouse and others. together with regional headquarters

for the Bank of England and the

outing distance away.

situated in Manchester's

banks

Hapoahu.

Motorway magnet for multi-million pound business boom

BRITAIN's latest motorway exten- a prestige retail facility to satisfy the sion is bringing a multi-million pound business boom to one north-

The M63 Cheadle to Portwood extension, due to be opened tomorrow by the Secretary of State for Transport, The Rt. Hon. David Howell, puts over a quarter of the country's population within 1 hour's travelling time of Stockport, which is now described as the "economic hot spot" of the North West.

Investment funds have been pouring into the town at the rate of £7m a year. In this year alone, the town has secured firm commitments for £45m worth of investments, with proposals for a further £4.5m in the

The expected yield for employment is about 5.000 new jobs.

A further indication of the town's rising prosperity is its relatively low unemployment level — almost half the regional average.

Current development projects include retail schemes, prestige offices and "high-tech" industrial sites. The biggest single scheme will be a 150,000 square feet extension to the town centre shopping precinct. The developers, Whitecroft Developments Ltd., are confident of its

Peter Goold, Whitecroft Development's director, says, "Stock-port has a successful shopping precinct next to an aucient open air market. There is an opportunity for high-spending shoppers.

spending power available within its huge catchment area."

Mr. Goold believes that Whitecroft's development will bridge the "upmarket" gap and pro-vide the finishing touch to Stock-

port's shopping complex.

This development will be to very high standard because we want to cater for prestige retailers. We are working in close partnership with the local authority," he added. Nearly 1.5 million square feet of construction work is under way or

proposed, including 300,000 square feet of shopping facilities, 340,000 square feet of offices and 334,000 square feet of industrial land. The balance is mainly recreational and One strategic office development

about to be launched is Orbit's 75,000 square feet Daw Bank pro--ject sited between the town's bus and rail stations. Orbit recently completed a £1.5m shop, office and entertainments complex next to the

Almost 90 per cent of the office and factory space completed in 1981 has been let and of the 12 developments due for completion in 1982, 9 have been let in advance.

Stockport is benefitting from the big business exodus from city centres. Retailers in particular are attracted by the borough's combina-tion of relatively low rates, and

The causal factor is not greed; it is a question of being in the right place at the right time. The profile below examines some of the other factors.

Stockport's success: the cuckoo effect

people think of Scunthorpe or Sal-ford — another of those "northern

In fact, Stockport is an historic market town on a wave of good formine, finding itself at the nexus of an international comp network.
It is definitely not all beer, flat

caps and skittles. It is hang-gliding, lacrosse, archery, a spot of shooting on the moots, and acres of good golf, in "gin and Jaguar" country.

Local affluence is typified by the
style of Bredbury Hall Country Club, a salubrious 'watering hole' for executives, with swimming pool, 50 bed-roomed motel, and 10,000

international membership.

Stockport nestles on the foothills that start the climb to the Pennine range and the majestic escarpments of the Peak District.

Seven miles to the North is Man-chester, offering "capital city" financial services, prestige universiy research and extensive media and oblicity expertise.

Further afield, within two hours journey time are the Lakes, the Dales and Snowdonia. The most affluent borough in the

Greater Manchester County, Stockport poses a challenge to its poorer eighbours. Cuckoo-like. Stockport grows latter at some serious cost tolanchester itself.

It tops the country's home and car ownership league tables; one in five Jamilies owning two cars, and substandard dwellings less than 1



Stockport's thrusting town centre sky-line, overlooking the M63 motorway, has more than a hint of Hong Kong's commercial bustle.

Five miles away is the wide open countryzide of the Peak District and the Cheshire plain.

Status housing estates attract a high proportion of managerial and onal buyers. They commute out, but prefer to live in the Stock-

Educationally the town again scores highly, both in primary school standards and in the secondary sector. It reached top position in the "A Level" league.
Thirty specialist colleges and two

tion to the town centre College of

According to the North West Sports Council, Stockport also has the widest spectrum of recreational protected country parks and wild-life reserves. Stately home Lyme Hall and its deer-inhabited parkland draws locals and tourists all year

Sightseers also swell the crowds the weekly market; colourful

open air stalls in a mediaeval square overlooked by fourteenth centry St.

greeting those approaching by rail. the last few "eyesores" have yet to be facelifted — coal yards and the rear end of an elderly council estate.

Perhaps a wrong impression has in the past been given by the vista Ironically it is there that probably

The switch to an electronic sys-

tem has not only reduced unit costs

by 50 per cent but also allowed the

council to double the number of

people cared for. Unlike wardens,

electronic alarms are operational 24 hours a day, 7 days a week, 52

The council had abandoned the

issue of free bus passes for the

handicapped because of escalating costs. Of the 1,000 passes issued, at

a cost to the council of £30 each,

to take wheelchair passengers. A

taxi-type service was inaugurated

and is now operated by a local club

for handicapped people. The cur-

rent cost to the council is £8,600 a

year, a saving of at least £20,000 a

OFFERS OF commercial spon-

sorship have been invited for the

first mass-speciator sports event of

gruelling road marathon in the UK.

Part of the course snakes through

the borough.
This year 250,000 people watched.

the race along a route lined with 300,000 dalfodils planted by the

local authority. Runners included

serious competitors from the UK and abroad, plus hundreds of indi-

vidual charity-sponsored entrants.

The council converted a mini car

many were scarcely used.

Daffodil

Marathon

next year's athletics season.

Stopfordians tell with glee the story of the television film makers

from the south who selected their

textile town. They unloaded a lot of equipment, and even more personnel, and then had to pack up and leave. They couldn't find enough bad material to shoot — it was 100

"Big Four" cleaning banks, have given Stockport companies immediate access to international financial involved in the preparation of home town for a doom-laden documentary about a typical dying

Stockport's economic development plans, Mr. William Burton, National Westminster Bank's area director for East Cheshire, said, "There is here an impressive potential for growth, even during these recessionary times. It is a key centre, We are certainly looking to make our complete range of financial services available to commercial and personal customers, or indeed potential customers, whether large or small".

"We're ready to do business...



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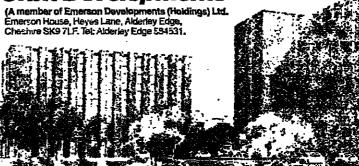
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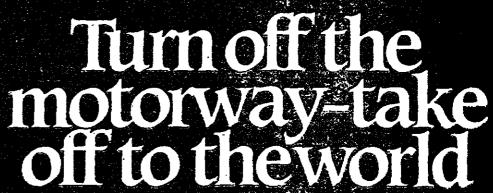
business development.

The Borough's low rates, good housing, schools and conscientious work force gave the area an envisible advantage in any company quest for the right expansion formula.

Now that the M63 links with the town centre, Stockport is moving into overdrive. It now has easy car access and instant road links to the rest of Britain. To meet this demand, and as proof of our total

Orbit Developments





MANCHESTER INTERNATIONAL AIRPORT

Whitecroft

 Whitecroft's success meant doubled group profits last year.



Whitecroft plc

Textiles, building supplies, engineering and property development. Water Lane, Wilmslow, Cheshire SK9 5BX

Greater **Manchester**

The Cheadle-Stockport M63 extension strengthens a chain of communication unrivalled in the UK. The County's motorways are unsurpassed in the Country; whilst by rail the area is served by two inter-City stations with services running north, south. east and west. By air. Manchester is linked with many parts of the world with its own International Airport. Manchester docks, in the centre of the County is a port in its own

right and from there cargo is taken to and from the rest of the world. Whatever transport is required, be it road, rail, air or water, the means are available and emphasise Greater Manchester's position as the UK's principal centre outside London.

For further information about Greater Manchester County, contact the GMC information Office, Magnum House, Portland Street, Piccadilly, Manchester M60 3HR. Telephone 061-247 3694.



North-West shopping war

EVIDENCE is emerging of a hig shift in shopping patterns in the Greater Manchester area. A major beneficiary of the change is Stockport whose trade, it is claimed, is growing at the expense of its neigh-bours.

One factor is the exodus of business operators from city centres, leaving places like Manchester battling for survival and plagued with

Stockport, however, claims to be winning. It has about 14 per cent of the retail floorspace in Greater Manchester yet it is managing to get more than 20 per cent of the county's

retail tornover. Four years ago 6.2 per cent of Stockport's town centre shoppers came from Manchester; today the figure is 19 per cent. In 1978, 6 per cent travelled from neighbouring Cheshire; last year the figure had risen to 11 per cent. Likewise the proportion of Derbyshire-based

to 8 per cent in the same period. Estimated annual turnover in the precinct built by the Hammerson Group in the early sixties, exceed

per cent of this. There has also been an increase in rustomers' spending power. In 1978, 13 per cent of the shoppers spen re than £50 each (at ioday's prices) per trip. Today 55 per cent

are spending that amount. Last year the local council joined with retail operators in a vigorous campaign to retain the town's share of the Christmas market. Aggressive publicity plus tactical infiltration, of nal literature and maps, directly into competing conurbations produced a substantial increase in

Stockport has ringed its town centre shopping precinct with cheap parking for up to 12,000 cars a day, and this is a key factor in the town's

According to 1981 Cenus information published by Greater Manchester Council this week Stockport had the lowest unemployment rate of any Metropolitan district in the country outside London.

100% success for high-tech college

EXAMINATION pass rates "well above national average" have con-tinued at Stockport's College of

According to the annual report, the degree entrants were 100 per cent successful for the third year collective pass rates were also high. Courses producing 100 per cent passes included RSc Chemistry; BSc Mechanical Engineering; Certificate in Social Service; Foundation Course in Overseas Trade; Small Firms Management: and Institute of Road

Transport Engineers. The town centre college, which has 12,000 full and part-time stu-dents, has a local, national and international student intake.

Blade start work

BLADE Construction Ltd. have started work on a four-storey office block adjacent to Stockport's shop-

ping precinct.

The building, 26,000 square feet with tinted solar glazing, will be 200 yards from the M63 and 400 yards from a main-line rail station.

The Blade Group has a gross rental income of £216,500 from its commercial portfolio in the conurbation. It also has a £2m turnover from

"Social Services need business efficiency" elderly people needing emergency

weeks a year.

SOCIAL SERVICES do not have to suffer simply because of reduced expenditure, according to one local authority. It is all a question of "managerial skills, entrepreneurial flair, and a bit of business effi-

Mrs. Barbara Miller, the chair-man of Stockport's Social Services Committee says, "The cost-conscious management of resources should lead to even more compassionate help for those in need. We have proved it."

In 1978, in partnership with an electronics company and a local security firm, the council pioneeted a radio-controlled alarm system to monitor the safety of elderly people

Previously the conneil had relied on the use of wardens to take care of

NYin 6½ hours

TRANSATLANTIC travellers can now start their breakfast at 7,30 am in Stockport and finish it at 9.30 am in New York.

The timetable becomes possible

Stockport's "Daffodil Marathon", is probably the most with the opening of an expressway straight from the town centre to the departure terminal at Manchester International Airport. Mrs. Ann McGuinness, an executhe Pennine footbills on the east of

tive secretary working locally, who worked out the schedule said, "At 7.30 am, a businessman can start a board meeting over breakfast with his colleagues in Stockport, At 8 am he can leave by car to catch the 8.20 am air shuttle to London. He can then take the 10.30 am Concorde flight, arriving in New York at 9.30 am local time. He will be just in time to join his New York colleagues finishing their breakfast-

time board meeting."

Businessmen who have more time to spare can take a subsonic flight arriving in New York at .35 pm local time.

Third private hospital?

PLANS to build a third private hospital in Stockport have been temporarily shelved following a furore over the original planning ap-

The developers wanted to build a 72-bed hospital on a green belt site in Cheadle. Although the planning applications conformed with green selt requirements, it was strongly

opposed by local residents.

Besides having two private hosoitals and a private clinic within its boundaries, a new BUPA hospital not far away, the area is served by ive NHS hospitals, including a 117bed modern maternity hospital, and en besith centres.

Also nearby is the University of Manchester Medical School, the largest and best equipped in the country, and the Christie Hospital, the biggest cancer-treatment hospitalia is a second of the country. al in Europe,

Rates Check

A CHECK-LIST to help companies in their battle against high council rates has been produced by Stock-port Council's PR Unit. It lists measures companies can take to get a reduction in their rate

bills and gives advice on how to pressurise a local council to keep its rates down.

The 'check-list' format makes it a quick easy reference for managers, and it can be easily distributed to

Next year's race will take place on Sunday April 10. Now your link with Stockport is as strong as ours. We have always been arrogantly confident of Stockport's location as an ideal platform for called

confidence in the area. Orbit Developments have maintained a continuing office and shoppin development programme one of which could be perfectly suited to your requirements



off to the world

Apple Computer sues two Hong Kong companies

APPLE COMPUTER of the U.S. sold. The standard 38K Apple parts of Asia. The cheap com has this week brought lawsuits II retails locally at around against two Hong Kong com- HK\$8,400 (£840). The copies panies alleging infringement of are typically priced at HK\$3,000 its patents, trademark and copy- or less, though some dealers are

The actions against the two companies began with the awarding of a court order to possible to the original. Apple last week, allowing it to seize property relating to the is claiming infringement relate defendants were not repre-

Apple sells around 60 to 70 full court hearing after the to be more concerned with stopsummer recess unless an out-ofcourt settlement can be agreed. Apple is seeking undisclosed damages, related to revenue it alleged counterfeit puter copyright infringement

The Apple-type computers at the centre of the California company's lawsuits are not made in Hong Kong. Some are assembled in the colony in what one official describes as garage-type operations.

computers a month in Hong tive sales of Apple-type com-puters run between 5-15 to every genuine Apple original both in Taiwan and in other

said to pass off imitations as genuine Apple models in order to command a price as close as

The patents for which Apple

alleged infringements. At a to its visual display unit and subsequent court hearing in colour display technology. The Chambers yesterday, the two trademark is the Apple name, and the copyright action relates to handbooks supplied with the computers. Apple is understood ping the claimed infringements rather than winning damages. . Bob King in Taipei adds: The Apple company has completed believes it lost owing to sales the first step in a home com-

Mr C. V. Chen, a lawyer with, the firm of Lee and Li said he had obtained a court order for the seizure of home computers from one company in Taiwan. He suggested Apple would commence legal proceedings against Apple sells around 60 to 70 other Taiwanese concerns

The legal actions come about Kong, Local estimates for relative sales of Apple-type com- II " home computers began appearing in record numbers

puters apparently originated in Taiwan, but electronics companies elsewhere were quick to start up copying operations of

One official in Taiwan estimated that there are asmany as 50 companies turning out an average of 100 computers each per month. The computer's major attraction is their low price: about \$250 (£146) each for the basic computer, compared with a suggested retail price of about \$1,500 for the original Apple II in the U.S.

But until recently it was not clear what legal claim Apple had against them. Most parts for the computers are available from numerous semiconductor manufacturers. In addition, Apple had not registered copyrights on key parts of its computer in Taiwan. But according to Mr Chen the

firm registered its read-only memory (ROM) operational code in Taiwan several weeks ago, and this apparently forms the basis for the copyright suits. Mr Chen said the purpose

of the lawsuit is to achieve a cessation on the production of the computers rather than to

Karachi duty-free takes strain

BY DAVID DODWELL, RECENTLY IN KARACHI

pleasant at the best of times. overseas workers can now ties hope for 10 times that but at 2 am, two days before return to Karachi unladen and figure. morking the end of what in a new complex half a mile at Karachi Airport are any Pakistan is called Ramazan, from the airport guide, then the majority are Pakistan is called Ramazan, from the airport. not Ramadan, it was bedlam.

Swarms of Pakistani labourers, returning home from the Gulf weighed down with the spoils of work, clogged the baggagė hall. Squabbles broke out as each tried to recover the bundles and crates - some big enough to carry washing machines trundled unsteadily around the delapidated con-

It was to relieve the airport Pakistan, the complex would of this constant scrummage allow the Government to draw that the Pakistani Government struck on the idea of setting up a duty-free zone in Karachi for homecoming migrant were over \$2.2bn, almost match-workers from the Gulf states. ing earnings from visible Instead of having to haul exports.

their duty-free goods from When the complex opened in Dubai. Abu Dhabi or elsewhere May, sales amounted to about

broken down as follows:

annual Islamic festival buy all of their duty-frees in

complex will not only take the strain off the travelling worker, but also off the Pakistan International Airlines (PIA) and off Karachi's primi-

tive airport facilities. In addition, since Pakistan's migrant workers are estimated to spend about £1bn a year on radios, stereos, colour tele-visions, videos, fridges and other items not available inside more of the cash earned by the workers into the country.

Official remittances last year were over \$2.2bn, almost match-

KARACHI AIRPORT is un- in the area. Pakistan's 1.5m \$10.000 a day, but the authori-

However, if the recent scenes still choosing to buy their gadgets in the Gulf. Few of those approached knew the complex existed.

They were also sceptical about how it would work. Would the objects they wanted be in stock? Would they be as cheap as in the Gulf? Wouldn't the journey out to and back from the complex add to the strain of an already tiresome journey? The Pakistani authorities are not daunted. These are still

early days, they say. Extensive surveys have been carried out among workers to discover what want, and to ensure the right goods are stocked.

If the idea takes off, then similar duty-free warehouses will he opened in Islamabad, Lahore and Peshawar.

down on electronics exports

By Our Hong Kong

THE U.S. has clamped down on exports of equipment to Hong Kong electronics com-panies which it apparently fears may serve as a backdoor route into China for

The Hong Kong Government has asked Britain to look into the restrictions. Although Houg Kong conducts a largely independent trade policy, it acts as a satellite of Britain for the purposes of the Co-ordinating Committee (Cocom) agreement now being invoked by the U.S., which is intended to restrict exports of strategic commodities to Communist countries. The Hong Kong companies

affected are reacting in deter-mined fashion, saying they will find substitute technology elsewhere, or even U.S. techthrough indirect The U.S. appears to have tightenend its policy to an effectively anomalous extent,

since Hong Kong companies say some of the equipment now embargoed is identical to that imported into the British colony in earlier years. The Hong Kong companies affected by the hold-up are in

the colony's nascent microelectronics sector. Integrated circuit manufacturing only began in Hong Kong last year. It is far from clear in

Hong Kong how U.S. authorities draw the line between acceptable and unacceptable links between Hong Kong companies and China. Commercial links of one form or another with the People's Republic are routine among companies in the colony.

India to aid Vietnam in engineering

INDIA is to help Vietnam build up an engineering in-dustry, and the Association of the Indian Engineering Industry has been asked to promote relations with Chamber of Commerce of Vietnam, K. K. Sharma reports from New Delhi. The organisations have signed a memorandum of cooperation.

It has been decided to set up textile mills in Victuam with Indian machinery and

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN Q. P. CORPORATION

meder such laws and regulations; and:
"validation shall be construed
accordingly."
by the insertion, in the arst line of
Clause 3 (A) immediately after the
word "nerson," of the words "who
is a non-resident of Jacan or nonJacanese corporation;
bethe Assilon at the beginning of
"the Assilon at the beginning of
"timeder Chriumstances where
"timeder Christian
"timeder Christi

U.S. clamps | Michael Holman, recently in Luanda, describes a potentially rich market Angola seeks Western expertise

ON THE FACE of it, Angola should become one of Africa's more encouraging markets. A ANGOLA billion-dollar investment programme in the oil sector alone by the mid-1980s should double 1980 production in the same period and generate foreign exchange 76.9 for investment in other sectors. 12.9 12.7 The ruling MPLA an avowed Marxist party, makes it clear 140 that it needs and wants Western Banco Nacional de Angola March 1982 capital, credit, expertise and echnology. "It is true, says Sr Paulo Jorge, the Foreign Affairs

machines.

doesn't prevent a relationship with the West. " Everything depends mutual respect and mutual

edvantage

Minister, "that according to our

ideological options we have a

preferential relationship with

Socialist countries, but this

Mr John Haden of Harbert International, a U.S. construction company, waxes enthusiastic. "I begin work on the basis of a handshake," he declares, such is his confidence in the integrity of officials of the Angolan Government and the state-owned corporations with which he does business.

While there have been delays in payments on contracts, the Government had scrupulously followed the terms, he said, and interest on overdue

But from one prominent member of the foreign business community in Luanda, recounting problems created by import curbs and shortages of everythings from spare parts to mechanics, basic foods to lightbulbs, comes stark advice to would-be investors: "Look elsewhere in Africa."

It should be said that the gloomy advice to look elsewhere is ignored by many companies outside the oil industry. In the past few months, a

British businessmen yesterday were urged to consider new markets in Angola over the next 12 menths, and establish themselves in anticipation of an economic upturn.

Mr Dennis Ford, head of the Sub Sabaran Africa branch at the Department of Trade, speaking at a seminar on business with Angola organised by the

Department, forecast oil preduction of 500,000 parrels a day by the end of the decade.
Speakers at the meeting attended by nearly 100 and nessmen, heard that ware ing oil expansion and property for a settlement Namibia (South West Africa made Angola an importa-potential market which h hitherto been neglected b UK companies.

shortfall of \$350m (£206m) in Italy; Creusot-Loire Entreprises of France secured a FFr 162m forecast export receipts. (£15m) contract for completion of a Luanda textile plant and Belgium's Picanol Weefautomaten will provide the weaving side the oil sector unaffected. Our foreign exchange alloca-GE of the U.S. will supply 12 tion this year was about half the 1981 level," says one busi-

diesel electric locomotives for the Benguela railway, worth nearly \$7m, with Eximbank sup-port. Just last week Italim-pianti of Italy announced a L21bn (£8.8m) contract to build a plant which will make goivanised water supply pipes. The government is anxious

industries, for example, and in major construction projects. When Sr Lope do Nascimento, the Minister of Planning and External Trade, was asked recently what advice he would give a trader or investor, he replied: "First read the Five-Year Plan."

It is sound advice, for under Angola's rigidly controlled, centralised and state-run economy, any project not covered is unlikely to get off the

Attractive financing and credit terms will also be critical, for the country is facing a serious combination of falling oil and fishing boat order has gone to diamond prices, and a drop in Societa Esercizio Canteri of coffee production saw a 1981

Half way through last year the Government responded by introducing stringent import curbs which has left no one out-

nessman, and that appears to have been the scale of reduction throughout. that have held on through the post-independence era of the mid-1970s the decision to stay has been an act of faith. "It is a

Angola's per capita income in sub-Seharan Africa was secondonly to South Africa, "We would be silly to give in now." But. he warns, "There will be no big profits for the next three year to four years.' For those that have staved-

such as UK's Hull Blyth which assembles Landrovers times may by trying. But companies even more demanding task.

obtaining visas, hotel rooms, the and bring peace to southern rare taxi that can only be allocated by government to the fact diture which currently conthat there is no formal tendering sumes some 50 per cent of system: "We hear on the grape. foreign exchange earnings?

vine." says one old hand Angola does have a Foreign nvestment Act, introduced in 1979 and modified earlier this year, but it has attracted a neg-ligible response, and its provisions have not really been

In these hard times Angolans are looking closely at a number of factors. The Angolans ave been the scale of reduction have never been mean about broughout. buying quality," said one dealer. For many of the companies in heavy machinery. "What they also want is service."

Two examples illustrate this: a Volvo deal to supply 100 huses included driver training mechanics to service the buses potentially rich country," says mechanics to service the buses one, reminding his listener that and train Angolans, and inches before independence in 1975 tence that the roses on which the vehicles travelled were repaired. The result is that urban transport is one part of life in Luanda which has his reputation.

Hull Blyth has won goodwill by establishing a small training school for mechanics. But at the end of the day, there is one overwhelming onesattempting to break in have an tion, will the current efforts to It ranges from difficulties in (South West Africa) succeed Augula and cut defence expen-

Soviet Union export cover to cost more

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

BRITISH exports to the Soviet Union sold on medium or long term credit are likely to be further stifled by a decision of the for every £100 insured. Export Credits Guarantee The premium level on Department (ECGD) to raise export insurance premiums by between 30 and 40 per cent for that particular market.

Hitherto, premiums on Soviet business have been around £2.25 for every £100 insured when sales have been on credit terms

of over two years. The new ECCD measure will raise premiums to about £2.92-£3.15

The premium level on Soviet business until now has been set to reflect the Soviet Union's good record of prompt payment on contracts. But ECGD is downgrading its assessment of the Soviet Union from its category of lowest risk. ECGD works broadly on four

categories of risk. The dif-preliensive policyholders ference in premiums between. The letter is also understood the lowest risk countries to the lo baye informed policyholders highest is roughly between £2.25 that premiums are being raised

an advisory body of business, ratings,
men and bankers that meets ECGB's decision on the
about every month. Following Soviet Union does not affect
the ratification ECGD has business done on short-term written a circular letter to com- tredit

for medium and long-term The ECGD decision was ap-credit business in Antigua and parently ratified at the July Guatemala, following their meeting of the ECGD Council, downgrading in ECGD's credit

COMPANY NOTICES

SALES FOR THE FIRST HALF OF 1982 (in millions of francs)

The Group's provisional consolidated sales have reached, based on provisional figures. FF 1,279.5 million against 1,089.4 in 1981, i.e. Concerning the Parent Company, sales have reached FF 1.070.6

million against 911.5 in 1981, i.e. an increase of 17.5%; they are

FRANCE	. 1982 430.2	% 40	1981 387.1	% 42
EXPORT	640.4	60	524.4	58
TOTAL	1,070.6	100	911.5	100

PETROLEOS MEXICANOS

Floating Rate Notes 1984 For six months 27th July 1982 to 27th January 1983

In accordance with the Provision of the notes, notice is hereby given that the rate of interest has been fixed at 1418 per

By: Chemical Bank, London (Agent Bank)

KOMATSU FORKLIFT CO., LTD. (CDRs)

Referrings to the advertisement of 2nd March 1982 the understand amount that the new shares from 19° 20nus have been received. As from 5th August, 1982 the new CDRs from 5th August, 1982 the adversion of 17° 200 the 18° 200 the same of 18° 200 the 18° 200 the from 18° 200 the from 18° 200 the country of the CDRs which have not been claimed by the holders of divices no. 14° will be soid. The proceeds after ceduction of expenses, will be held in tash at the disposal of said holders.

Further, the undersigned announces that as from 5th July, 1982 at Kas-Associatie N.V. In Amsterdam and at Bandue Generale du Luxemboury S.A. In Luxemboure, thy.Cp. no. 15° (accompanied by an "Andrawi") of the CDRs formatsu Forklitt Co. Ltd, will be payable with U.S.514.99 (dw. per recordate 15th March 1982; grass Yen 4.5 p.sh.) after deduction of 15° a Jabancse tax is Yen 675 = U.S.52.54 per CDR. Without an Andawit 20° a Jab. bax will be deducted.

After 31st October 1982 the divident will only be said under deduction of the CDRs will be deducted. will be deducted.
After 31st October 1982 the dividend will only be paid under deduction
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CDR. in accordance with the Japanese

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On 29th July 1982, interest of USS36974 per USS5.000 nominal amount of the notes and USS3.697.40 per USS50.000 nominal amount of the noter will be due against interest Coupoil No. 2. SMISS BANK CORPORATION NO. Z. SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

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"validation shall be construed accordingly."
by the insertion, in the first line of Clause 3 (A) immediately after the word parson, of the words "who is a non-resident of Japan or non-Jupanetee cororation the beginning of Clause 3 (A) (I) (b) of the words "(under circumstances where it is necessary to ascortain that the relevant 5 hares are Validated 5 hares"; by the insertion immediately after Clause 3 (A) (I) (b) of the following new sub-paragraph (c) being redesignated superagraph (C) being redesignated (C) and aftidavit showing that the depositor is a non-resident of Japan or a non-Japanese corporation"; by the insertion at the beginning by the insertion at the beginning

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the recession, a former mill town has produced a remarkable success

Where for example would you

find in one compact urban and semi rural setting, companies busy selling oil to the Arabs, electronics to the East, and chemical plants to the

The place which appears to have the answer is Stockport, South of

Manchester.
The borough, once known only

for its spinning mills and hatting, is obviously making the best of bad

They supply wiring systems for OE II, Concorde, Jodrell Bank and

nuclear power stations; they pro-duce instruments for Polaris, Phan-

toms, Voyager and South African diamond dredgers.

Of course, there have been casualties, mainly in heavy en-

incering, and some in trades left behind by science. Stockport has

not, however, turned its back on tradition completely, they still send

stelsons to Texas. But for the rest, it

NEW ROUTES

UK industry faces Factory "subsidy trap"

His council, at Stockport, had

mmmity services."
He stated, "Unchecked subsidies

distort competition, and falsify the

picture of a company's performance. In bad cases management's

urge for profit and economic growth

becomes debilitated. Then, when the wind of recession blows hard,

those who based their growth on public subsidy find themselves

bankrupt both of cash and ideas."

De Lorean was one recent example

al of the way governments fostered "an addiction to subsidies" through

the promotion of enterprise zones,

the continuation of "feather bedded

new towns" and the establishment

of industrial development quangos.
"Many industrialists had been

second line of collapse as the reces-

"Despite their subsidies, these

The "monumental new town of

Mr. Lloyd admitted he was critic-

publicly acknowledged the need for

business profits — because ultimately they fund all social and

THE JUNGLE of government subsidies which has grown up over the past 20 years, must be rationalised soon, otherwise many British industries could be stifled.

meri .

This was the theme of a strongly worded attack made yesterday by a North West council leader, on futile state ald schemes."

Mr. John Lloyd, who heads Stockport Metropolitan Borough Council, in Greater Manchester, told businessmen that unrestricted grants were like "opium"; they could become addictive and sap the competitive vitality of even healthy

firms.
He said, "Subsidies and incentives are essential in modern society but if they are given out wholesale they could end up destroying the very people they are supposed to

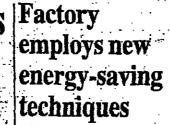
He called for a rationalisation of the industrial grants system. No-one could blame firms for taking advantage of what was offered. The danger comes when subsidies were built into their financial foundations.

"Look at the world-wide mess of the steel industry. Governments everywhere have been vying with one another to prop up their steel companies with subsidies. And now no-one can afford to sell steel at the price it costs to make."

He favoured cash assistance for the establishment of pioneering projects, but not merely to move a factory from one place to another and certainly not to discriminate between one company and another. "Remember," he warned "One firm's subsidy is another firm's tax

disappointed with new town per-formance," he said: "after initial The only incentive really needed by industry was the opportunity to create profits, and he said, it was up sion bit. to central and local government to ensure that opportunity exists.

towns are still pleading for business and still suffer high unemployment Mr. Lioyd wanted to see greater co-operation between councils and their local business communities. all time" was Brasilia, said Mr. "That means less red tope and a more understanding approach to industry's problems. That's my towns and cities, but the market decides the outcome."



A FAST expanding company which specialises in advanced technology nergy management is due to move into a revolutionary new factory which will itself be used as a demonstration model to other areas of

The £750,000 first phase on a two acre site at Bramball Moor Industfal Park, Stockport, will be unique

free energy.

JEL Energy Conservation Services Ltd., will use a passive solar system for heating their new plant, and full use is to be made of natural light. There will be constant menitoring and auditing of energy usage. The factory will also incorporate a computer-linked satellite communications base to regulate and monitor JEL's overseas installa-

JEL recently won a £200,000 contract to install computerised energy management in 15 Ladbroke hotels. from northern Scotland to south west England, with a central control

Heating bills for Ladbrokes Hotels Division last year totalled more than £1.25m; savings of 15 per ent were anticipated.

Prime US site

SMALL industrial units in a key US location, next to the world's busiest airport, Hartsfield International in a, are being developed by Penfith Ltd. of Poynton.

Through their North American subsidiary. Pentith Developments Corporation, they have bought a 45 acre site in the Airport Perimeter

Pentith will be applying their experience based on a series of UK marsery unit developments. Warehouses or distribution centres are being offered for accommodation next month-

Popular killer

IN A remarkable sales effort, a British electronics market has been established in Hong Kong by a small fivm selling devices which kill flying

Insect-O-Cutor Ltd., of Lawn-burst Trading Estate, Cheadle Heath, with just 15 staff, is on target for a £750,000 turnover and has full order books for its ultra-violet insect exterminator.

The machine, consuming less

power than a small light bulb, attracts flying insects, destroys them on an electrified grid which is safe to humans and pets, and collects the

Many botel and restaurant chains Europe and North America. and international food manufacturket, in Bahrain, has 300 installed.

Good for the sole

THE UK'S biggest producers of resin rubber shoe sole material is experiencing a boom due to a change

Salpa Kay Ltd., part of the Chamberlain Phipps Group, are working double shifts to supply shoe manufacturers. The highly automated plant at Stockport, Greater ter employs 130 and exports one third of its production to the Far

East, Nigeria and Australia.

Mr. David Gunn, director and general manager said: "Women's shoe fashions can have a direct bearing on our output. We were relatively quiet a couple of years ago when the fashion for thicker soles came in. Now fashion shoes are back and we are extremely busy again."

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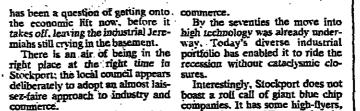
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sez-faire approach to industry and Mr. John Howe, chairman of the such as Simons and Ferranti, but the anthority's development committee says: "Bureaucratic interference main thrust for economic growth has come from hundreds of small does not work. Towns, trade and communities must be allowed to grow organically. Our job is to nurture and guide this growth. On occasion we do regulate it, but we and medium sized companies in both traditional and advanced in-Stockport now has on offer what must be the prime industrial site in

The town that refuses to flinch

There is an air of being in the right place at the right time in

Stockport: the local council appears

deliberately to adopt an almost lais-

Europe — the 77 acre Industrial Park at Bredbury. Located next to the final link of the motorway netcannot defy the laws of the market." The practical non-interventionist approach is certainly showing imwork that will encircle Manchester pressive results. 15 minutes from the airport, and 30 Stockport long ago saw the dangers of becoming a one-industry town; they rapidly diversified after minutes from the docks, Bredbury Industrial Park is unique.

STOCKPORT

--- Detroit Boureary

cepa Greater Manates2

MANCHESTER

AIRPORT

The airport's success (it is consis

This will strengthen the hand of

those who want Manchester to be developed as London's "third air-

The exact route for this link has

not been decided but in all probabil-ity it would be an underground track

joining the main Manchester-Lon-

don inter city line at Stockport or

A spokesman for the airport said.

"It is ironic that there is all this

argument about Stanstead with so

much opposition to siting a third

airport there. We are ready and able

to develop at a much lower cost an

equally good facility for travellers from the South East."

reaping the remaining benefits from textiles; encouraging heavy en-gineering in particular. Anticipating Mr. Howe says, "The attraction of this site is not just its communica-tion advantages but its environmen-tal location — 5 miles to the south are rugged hills of the Peak District its decline in the sixties the emphasis

in the face of recession \$0 - STOCKPORT'S TOP SHARES 45 - INDEX / 40 -- 35 — 30-25 — 26 ---10 _

> and 5 miles to the north is one of Europe's major comurbations, Man-

> Here on this site the industrialist can enjoy all the advantages of a "capital" city — banks, universities, media, financial services — without having to pay sky high rates. Advance factory space is being currently rented at £2 to £2.25 a

square foot, while selling prices for

quality premises range from £15 to £30 per square foot. Last year over

150,000 square feet of advanced factory and warehouse accommods tion came on the market. Only 7,500 square feet remain vacant. At present, nearly ¼m square feet of industrial space is being developed. All but 100,000 square feet of it has been wholly or substan

With its clean air environment-(the prevailing wind comes south west from Snowdonia) — its highly skilled workforce (one in 12 has a degree) and its stable industrial relations (no locally-based major strike for ten years), Stockport believes it is emerging from the recession as the economic hot-spot of the north

Plant for Equador

DESIGN work has started on a £830,000 order obtained by Simon Food Engineers Ltd. for the supply, erection and commissioning of a plant for the production and pack-Manchester Airport New Enterprise breakfast cereals in Equador.

Private sector Motorway?

CONSTRUCTION of a long awaited by pass to Europe's most-overloaded trunk road could be expedited by privatising the de-

velopment.
This possibility has been raised by council officials in Stockport where the Department of Transport's "Blue route", a 512 mile diversion to ease a notorious stretch of the A6 London-Carlisle road, is "desperately" needed.

Currently the A6 carries over 30,000 vehicles a day through the town. At peak hours, the volume reaches 3,500 an hour. Rapid growth of commuter villages on the southern fringe of Greater Man-chester and the development of commercial and industrial sites, have generated additional traffic. The new road, however, will pro-

vide for north Derbyshire and north east Cheshire a fuel-saving link to the motorway system as well as easing the An congestion. The estimated savings on time and fuel could amount to over £25 million a year, according to the local au-

A council spokesman said. "The road is needed to save money and time. It will also provide jobs during the construction. If public funds cannot be made available, then why not use private cash?"

London-Glasgow rail route scheme

A BRITISH RAIL feasibility study has recommended the creation of a new inter-city rail link between London and Glasgow via Stockport. The British Rail Board is currently promoting a Parliamen-tory Bill to give sanction for the project and seeking financial consent from the Secretary of State for Transport.

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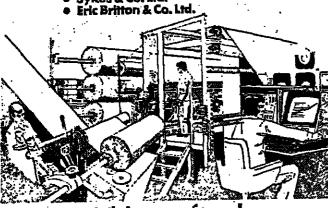
The scheme will involve electrification of the existing line from Preston to Manchester and the construction of a new section of track to link the lines north of Salford and those on the southbound, Manchester-Stockport-London route. the estimated cost is £68m.

Whitecroft

Whitecroft textile companies are a major industrial force in the Stockport

These six export more than a third of their annual sales of £14 million

- Eastwood Mill Co. Ltd. Edgeley Textiles Ltd. Edward Hall & Bro. Ltd.
- Sykes & Co. Ltd.



Whitecroft plc

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advantageous location, Evaluating the total convorment. In relation to suppliers and competers. Finence and foes? As a base from which to tapidly attack your target markets.

The relocating industibilist—wise old bard or fiedgling—will want to talk to professionals, people files the Greater Manchester Economic Development Corporation Limited. The people with accurate facts and

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Simon Engineering plc, Stockport, Tel: 061-428 3600, Telex: 669071

that is urging the Government to Trucking make Manchester an alternative to Stanstead. Certainly its location would seem costs results ideal for expansion: It is on the M56 giving motorway access to Greater AN INDEPENDENT study into road transport overheads has high-lighted financial benefits experi-Manchester, Merseyside, Lancashire, Cheshire, the Midlands and West and South Yorkshire. Plans to give Manchester Interna-tional Airport a direct rail link to central London have been revived.

soars ahead

forth of freight per day.

More than 40 world airlines oper-

ate direct scheduled services or links

being carried out in phases, and

enced by firms with air freight interests locating in Stockport, Grea-

ter Manchester. Gordon Ford of Stockport, main Ford dealers, carried out a survey of

trucking costs using one of the new cargo range of diesel vehicles. The trials over direct routes to Manchester International Airport showed a "competitive edge" has been given to Stockport now new

motorway connections are avail-Weekday journeys were made, in average traffic conditions from central points in Warrington, the city of

Manchester and Stockport. The overall costs - labour, dereciation, insurance etc - for the three journeys were £7.42, £5.12

and 53.04 respectively.

The one-way travelling times were: Warrington 25 minutes; Manchester 21 minutes and Stockport 10

A similar trip to Heathrow from Milton Keynes would cost an esti-mated £23.16 and take \$6 minutes and from the London Docklands, Isle of Dogs development it would cost £14.36 and take 66 minutes.

The information contained on this page has been written and produced on behalf of the Metropolitan Borough of Stockport by Brendan P. Murphy and Stenart Fision.

For further information about the borough or for details of any contagny solvertised on this page contact the above named at:—PR Unit Town Hall, Stockport SEI 3XE. Tel: 961 489-5949 and 120.

Wibuslow.

FRAFFIC at Manchester Interna- the airport's engineering division is tional Airport has increased by 60 working on a revolutionary method-It will comprise of ten workshop per cent over the past three years. Britain's Northern Gateway airport now handles more than 5m passengers annually, and £1.5m worth of freight per day. worth of freight per day. worth of freight per day. units, of about 1,000 square feet, designed to suit advanced technology companies.

Centre

THE Nottingham-based property company, Goring Estates, is to build Stockport's second Enterprise

Planning permission has been re-ceived and the first units are ex-

pected to be on offer in spring 1983.

to all principal business centres of tently profitable) and its catchment Europe and North America. tently profitable) and its catchment area of 20m people and 60 per cent Extensions and improvements of the UK's manufacturing industry, Oil probe are powerful arguments in the lobby

> EXPLORATION of oil-bearing strata beneath central Stockport has been carried out for BP Petroleum Developments UK Ltd. The seismic survey of the rock formations was undertaken by Com-

pagnie Generale de Geophysique along the line of the new motorway extension.

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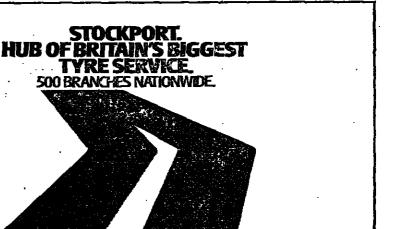
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WHOOPS OF joy would have been in order at the Swan Hunter shipyard yesterday except that the 9,000 workers were not in the berths to cheer the news that the replacement for the Atlantic Conveyor would be built on Tyneside.

apart from some maintenance busy as it went through its South Korean and Japanese work. But the workforce will present order book, currently yards were much lawer reneing return next month to a yard whose morale and order book have been given a timely boost.

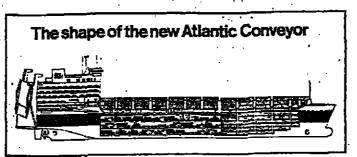
Atlantic Conveyor 12 years ago for about £4m. The yard also built a sister ship for Cunard, the Atlantic Causeway. Both were sent to the Falklands; the Conveyor was destroyed by an

Since then a political ACL (Atlantic Container Line), patriotic and financial con- the European consortium in troversy has raged over where which Cunard is a 20 per cent the replacement should be shareholder. Cunard has always Most of them were on holi- built. Swan Hunter wanted the built in the UK. day, and the yard was inactive order to keep its workforce about £400m.

> The container vessel, laid-up for nine months in Liverpool because business was slack built its new ship—larger and Japan especially) and disguised across the Atlantic, was to be less fuel-thirsty—in Korea or and open subsidies. replaced anyway.

of a five-ship programme by Korea), high efficiency (in enough for about two years, but order by the autumn to keep its

But the prices quoted by yards were much lower, ranging from £30m to £35m compared chose morale and order book On straight commercial with more than £40m in Britain. ave been given a timely boost. grounds, Cunard would have Had it not been for the Falk-Swan Hunter built the decided to build in the Far East. lands and the destruction of the with more than £40m in Britain. Atlantic Conveyor, Cunard would almost certainly have



eplaced anyway.

Japan. Cheaper prices there are
What will the order mean for
This was to take place as part a product of cheaper labour (in Swan Hunter? Its order book is

a large part of this consists of final fitting out work on two big naval ships. The yard wanted another big

just more than a third of the workforce. Outfitting workers account for roughly the same Both the large HMS Ark

Royal anti-submarine warfare ship, costing about £250m, and the £90m HMS York destroyer will be in the yard for another two years or so. The Illustrious, another anti-submarine vessel, was delivered to the Navy in

Swan Hunter's last merchant order was placed back in February when Leif Hoegh of Norway decided to have a 42,000 yards, Swan Hunter has a peaceful times in Iran.

platers, welders and other steel- tonne general purpose cargo The £25m ship will be chartered by Hoegh from a UK finance

The Atlantic Conveyor's replacement would require about 20,000 tonnes of steel, worth several millions of pounds, from British Steel plants in Scotland,

steel sectors.

Scunthorpe and Teesside.

Andrew Fisher looks at the yard which will build a replacement container ship berths straddling the river over about a mile.

It comprises three yards-Wallsend, Hebburn and Nep. workers busy. These make up container carrier built there, how under construction on the merchant side are a newsprint carrier, an oil tanker, z nuclear fuel carrier, the half of a diving support vessel, and the Hoegh ship.

> the Kharg, a naval ship handed over to Iran two years ago by Since some 60 per cent of the yard and then refused an the cost of a ship involves export licence by Britain during materials and equipment the the country's political turmoil order clearly will have benefits Several Iranians went aboard beyond the shipbuilding and this fleet replenishment ship a few weeks ago to check on her Unlike some more compact as she lies waiting for more

Halliday Simpson partners expelled

of the Manchester stockbroking firm Halliday, Simpson and Company with unprecedented severity following the discovery of irregularities which took place over three years.

Mr David Garner, the senior partner, was charged with gross misconduct and has been expelled from the Stock

Other partners charged with gross misconduct and who have been expelled are Mr John A. P. Norris, Mr Russell L. Torr and Mr Graham M. Jackson. Two associate members, Mr Graham A. Hulme and Mr Robert Pratt, have been expelled for gross misconduct.

Disciplinary action of a less severe nature has been taken against three other partners and an associate member in connection with the affair. The Stock Exchange published findings of its wide ranging investigation on the

board in its market

vesterday. The Stock Exchange said it was principally concerned

THE Stock Exchange ruling dealing suspense account, which members involved in the affair put through the market before council has disciplined members was known colloquially in the and notified the Council for the resale, on numerous occasions, firm as its "open account."

The Stock Exchange described typical operation carried out by Halliday. A fund manager would give instructions to Halliday to purchase stock and book the stock to the open account. "If the price rose the stock would be put through from the open account to the fund manager's institution at the new

(higher) price; the put through would not necessarily be done with the stock market. "Entries in the books of the firm would then be created." These purported to represent bargains for the private client account of the fund manager or a relation or an associate at the prices at which the stock had been traded in the open

In this way the profit would be transferred out of the open account. "If the price did not suit, the bargains would be booked later direct to the institution." It was not unusual A complicated series of deals for payments to certain clients for favouring certain clients of representing the profits to be

notified the employers of certain about how the firm used its fund managers and other non-

Securities Industry, the City's main self-regulatory body, and the City of London Police

fraud squad. Widespread use had been made of the open account by partners, associated members and employees of Halliday. In addition. "certain non-members had been permitted access to the open account."

The Stock Exchange discovered that there were several thousand entries in the "open account," clearly indicating that it was being used as more than just a temporary booking for bargains and a medium for the correction of dealing errors. The Stock Exchange found "open account" extended in a number of ways. Halliday, Simpson acted as a broker to a substantial number of local companies. They were often small companies whose

The firm took stock onto the open account both from clients and from the market, placed it out to other clients "often at The Stock Exchange has higher prices" and not always on the same day.

in spite of the issue contract

Other lines of stock in what were considered to be attractive situations were purchased for the open account "for subsequent placement to clients." Again the stock was not always put through the market before resale but sold direct and contracted to the client from the onen account using an agency contract note.

Bargain prices were often misrepresented. Bargains done with the market at prices other than those originally quoted to the client were frequently booked out at the prices quoted

If the firm could not deal at a limit given by a client, the business would be transacted in the market at the best availbe booked to the client at the limit.

shares were not freely marketwould be recouped by altering the price of another client's bargain. Haliday purported to do business for clients at prices the market at the moment of Moreover, the stock was not

Case study assesses viability of N. Sea finds

By Richard Johns

THE PROSPECTS of com-mercial viability for North Sea oil and gas developments currently being contemplated are only marginal because of the combination of a weak oil price, a demanding tax structure and smaller, more costly, fields."

This is one of the main conclusions of a study by Wood McKenzie, the Edin-burgh stockbrokers, in its latest North Sea-report. Its evaluation of three case

studies of marginal fields "typical of the future as it is currently perceived" indicates a value for each barrel of reserves and/or the equivalent for gas or condensates

• 75 cents to \$1 for an oilfield in the north and central sectors of the North Sea. • 50 cents to \$1 for a field. with commercial reserves of gas and condensates in the northern and central sectors.

• 50 cents to \$1 for a gas field in the southern sector. These projections compare with the figure of about \$7.50 a barrel for Beatrice field suggested by the terms of British Petroleum's sale to London and Scottish Marine Oil of its stake of the development, which came on stream earlier this summer, accord-

ing to Wood McKenzie.

Independent weight is added to the warning given recently by BP that high taxation made the decvelopment of fields with reserves of 50m to 80m barrels uneconomic. One of these would have to be brought into production every 50 days if the present level of UK oil reserves was to be maintained at the present rate of production, Mr David Walker, managing director of BP Exploration Development

(UK), said recently.
Wood McKenzie shares the generally held view that no more glant structures are likely to be found nor returns made similar to those from fields such as Forties. At the same time the economics of possible candidates for development have suffered as a result of falling

oll prices, the study says. The cash flow model assumes, perhaps optimistically, an average North Sea oil price of \$36.50 per barrel next year which will then remain constant at that level. In 1983 terms it assumes a gas price of \$3.50 per million en ft (20p per therm) for the southern basin and \$4.50 per million en ft for the northern

It points out, however, that there is room for some up-ward movement in gas prices because of the recent legislation making possible, in theory at least, sales to third parties other than British Gas and also because of the corporation's own supply-demand situation.

Wood McKenzie also identifies the seven fields, all rela-tively low in production and prefitability, whose conces-sionaires have paid royalties in cash rather than in kind during the first six months of 1983. They are Argyll, Auk, Buchan, North Cormorant, Heather, Montrose and Heather,

CEGB's coal stockpiling seen as attempt to thwart miners

BY SUE CAMERON AND HAZEL DUFFY

reason is thought to be It is believed that the CEGB ministers' fear of a miners' has also increased substantially strike this winter.

Stocks now stand at 20.8m tonnes and have been rising sible to withstand action by the steadily since the start of the miners. year in spite of the fact that during the train drivers' British Rail, which normally

moves 75 per cent of coal for the CEGB, expects to move up to 1.7m tonnes a week to power areas. stations from now until the end

of November. BR freight managers are de-lighted but also surprised at this post-strike boost in freight pits to power stations. It seams, burns around 2m tonnes of revenues. They had assumed however, that the board is not

THE GOVERNMENT is be- that the high level of stocks at only maintaining movements lieved to be supporting unpower stations would lead to a by rail but is also adding to precedentedly high movements marked reduction in move record stock levels by increasprecedentedly ligh movements marked reduction to be in a restocking period.

The main mer restocking period. Some movements by road ments of coal beyond the suming movements by road ments of coal beyond the suming movements by road ments of coal beyond the suming movements by road.

Some movements by road ments of coal beyond the suming movements by road.

The main mer restocking period. Some movements by road the recent is thought to be it is believed that the CEGB take place during the recent

The Department of Energy moves by road. Road haulage denied yesterday that it was rates have become more com-having discussions with the petitive because of the reces-Central Electricity Generating sion, but there is strong Board on providing special speculation that the main funding to finance the record motive for the increase is the high stocks of coal at power desire of the CEGB, with Government backing, to put itself in as strong a position as pos-

The CEGB has been receiving very little coal was moved by complaints from residents in-rail during the train drivers' several parts of the country, particularly South Yorkshire, about the increase in heavy coal-carrying lorries passing through normally quiet country

The board uses rail for coal movements wherever facilities

train drivers' strike, aithough they amounted to only about 10 per cent of the usual levels at this time of year. But the CEGB has been looking at the competitiveness of alternative means of moving coal for some

Some coal is moved by canal, but the network of waterways in Britain is too small for them to provide an alternative to rail. Just before the start of the miners' industrial action which brought down the Conservative Government in 1974, the CEGB's total coal stocks are estimated to have been between 15m and 16m tonnes. This was roughly the level they had reached at the start of the current financial year.

New moves to reduce air ticket discounting

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the Civil Aviation Authority UK. are taking measures to try to reduce, if not eliminate, ticket discounting—the sale of airline tickets at less than approved

For some time, new air transport licences issued by the CAA the Trade Department, have contained a "tariff clause" requiring the airline to abide by the officially approved fares for the route licensed. Failure to abide by those

rates could result in the licence being suspended. After much discussion with

into permits given to foreign Group.

It is accepted by the UK

authorities, however, that ticket discounting will be difficult to stamp out entirely, in spite of the considerable drain on airlines' revenues.

The airlines argue that on some routes, especially those to. through and from the Middle East and the Far East and South-east Asia, discounting is not only inevitable, but also in some cases desirable.

Air Transport Association, at its meeting of over 80 airline European governments, the UK chiefs in Geneva this week, deauthorities are now also intro-cided to strengthen the activities ducing such "tariff clauses" of its own Fare Deal Monitoring of its own Fare Deal Monitoring

Airlines remove bar to sale of BA subsidiary

Aeradio (IAL), the profitable, high-technology British Airways subsidiary, moved a step closer

of the shares, voted unaniright to first option on the sale of the rest of the shares. decision removes The barrier which might have delayed the sale of IAL which

specialises in airport services This is why the International and management, computer systems and hospital manage-It is now likely that a prospectus drawn up by S. W. Wer-burg, the merchant bankers, will go before the BA board

THE Department of Trade and airlines to fly to and from the THE SALE of International next week for final decision. he privatised

sterday. IAL yesterday announced Representatives of 30 world record profits of £9.3m comairlines, which hold 2 per cent pared with £6.3m last year. Turnover of the parent and mously to change the articles subsidiary companies grew from

Metropolitan and BAT Industries are among the UK companies which have expressed an interest in buying the subsidiary.

Philips in the Netherlands and Litton Industries in the U.S. are also potential buyers. . The sale of IAL is likely to raise more than £55m Lex, Back Page

Within two months IAL could become the first part of BA to

GEC, Plessey, Racal, Grand

Siemens in West Germany,

Britain 'poised to top pharmaceutical league'

the U.S. as the world's leading pharmaceutical trading nation, the Association of the British Pharmaceutical Industry said

beat Britain to first place in

UK's was £523m.

jumped above Switzerland which had occupied the top place in 1979. Switzerland's 1980 surplus

Figures released by the association show that in 1980—the latest year for which statistics are available—the U.S. only just beat Britain to first place in The association said yester-

the international pharmaceutical trading league table.

The U.S. balance of trade Surplus was £530m while the can compete so successfully in world markets.

	1700		
Country	Imports £m	Exports £m	Surplus (deficit) £m
	345	875	530
UK	222	745	523
Switzerland	177	694	517
West Germany	_		421
France		_	342
japan	· 461	127	(334)
			Source: ABP

Whisky exports recover in first five months

of alcohol, worth £351m. A large has passed its worst.

part of the increase is accounted The industry is worried, how for by overseas distributors ever, about the decline in Scotch buying in advance of price-sales in Japan. Exports there

The Scotch Whisky Association said yesterday exports this year up to May were 3 per cent better than in 1980 and within 2 per cent of 1978, the best year ever for exports.

to the Civil Service dispute. of 128m litres worth £438m.

SCOTCH whisky exports have volume and exports to France made a partial recovery this were up by almost 12 per cent. year with shipments in the first. This would suggest that the five months reaching 102m litres destocking of the past two years

are worth more than £50m a year but volumes have been falling for the past two years. Provisional figures suggest a 23 per cent fall in volume sales previous year to 9.5m litres. The first four months of this year to use for comparative purposes because of the lack of data due to the Civil Service dispute. period last year.
The association is to run a

Mr Donald Mackinlay, the three-year public relations camassociation's information compaign in Japan with a first-year mittee chairman, said available budget of about £150,000. Its figures from September 1981 to aim will be to obtain favourable February 1982 showed exports publicity for Scotch in upof 128m litres worth £438m. market journals while still Shipments to the U.S. were leaving brand owners to carry virtually unchanged on the 1980 out their own advertising.

by the Monopolies and Mergers Commission. The four companies investigated were: the Bristol Omnibus Company; the Trent Motor Trac-

to fend off competition from

The accusation came in a

smaller bus compaines.

tion Company (both subsidiaries of the National Bus Company); Cardiff District Council; and the West Midlands Passenger Transport Executive. Investigation of the four mendations for ways of improv-

operators was one of a series ing the efficiency of the four

The commission found that two operators—in Trent and cularly important. They are takings: HC 442, SO, £13.

Bus operators 'acted unfairly'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

report into the costs and effivices or lowered fares to take and control in workshops. ciency of four regional bus operators, published yesterday panies. done or approve their conduct" but felt that "in all the circum-

stances we do not conclude that the action of any of the undertakings have amounted to abuse the transport department of the of any menopoly situation or to conduct operating against the public interest." It makes 43 detailed recom-

being made by the commission operators in spite of being iminto public sector bodies under pressed generally with the level the terms of the 1980 Competion of efficiency shown. Five of the commission's recommendations were parti-

TWO REGIONAL bus operators Cardiff—had clearly "used their that operators should: weer yesterday acused of usin superior financial strength in Thipprove mountains weer yesterday acused of usin superior financial strength in their financial strength infairly an attempt to drive off small dicate the effective employment to fend off competition from competitors."

of platform staff. The operators had either Take steps to strengthen and increased the frequency of ser- improve production, planning

> busines away from smaller com- Produce quarterly data showing operating ratios and load tors of individual services. • Use quantiative evaluation of the benefits and costs of alternative bus replacement policies. Adapt planning procedures to produce annually a three-year

operational plan. Other urgent recommendations are made relating specifically to individual operators. For example, the West Midlands Passenger Transport Executive is told to "undertake a more stringent review of non-manual

staff requirements." Report on the Stage Carriage Services supplied by the under

Brewery companies lose tax fight

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

COMPENSATION PAID by two companes in the Watney Mann the group's management compensation paid. Not unnaturally group when they ended the panies that took over the public the operating companies sought the panies of about 400 of their houses, and through them the tied-houses was not tax-deduct-able from profits, a High Court Judge ruled yesterday.

Between 1969 and 1972 Watney Combe Reid and Company

and Watney London made exgratia payments totalling about £500,000 as part of the group's plan to raise profits by chang-ing from tied to managed public-houses.

the companies' appeals against corporation tax assessments totalling about £6.4m for the four years, said the payments not made wholly and excluisvely for the purpose of the two companies' trades.

The main beneficiaries were a considerable increase in com-

In tied-houses tenants received retail profits. In managed ments were part of the price houses, which in 1968 accounted the companies had of pay to embarked on a plan to raise the

houses, and through them the to deduct the payments for tax whole group, whose profits rose purposes, the judge said.

The companies said the paybecause of the change:

He said Watney Combe Reid ments, which they had no legal and Watney London were two of the group's regional operating companies which owned its made to preserve the remaining the design of the changes. tied-tenants' goodwill.

de-nouses, which in 1968 accounted the companies had of pay to for 15 per cent only of the obtain possession of the houses he companies appeals against profit went to Watneys.

To improve unofits the companion were part of the price the companies had of pay to obtain possession of the houses expansion managed-houses expansion managed-house expansion managed-house expansion managed-house expans the high payments was clearly to avoid damage to the operating number of managed houses, to avoid dam compensating exicted tenants. companies a tenants' revolt attracted con-been carried siderable publicity. It secured benefit. companies goodwill. It had not been carried out just for their

The Revenue said the pay-

U.S. owner restores confidence to an ailing engineering group

the West Midlands company Wilkins and Mitchell, the answer was (literally) two

short, very rude words. The response was very different last week when the U.S. forming power presses and group saved the British concern wants to use Wilkins and from the hands of the receiver Mitchell to make some of the and almost certain liquidation.

deal of optimism," said Mr has designed. Harry Love, the genial vicepresident of Verson. Behind his new, temporary desk in the Darlaston premises of Wilkins and Mitchell, he exuded the kind of quiet confidence seen in doctors in television soap

LAST TIME the U.S.-based moval of some paintings from engineering group Verson the office walls. But the future Allsteel Press tried to take over he paints for the company is in dramatic contrast to the prospects only a month ago.

Verson has been trying for many years to secure a foothold in the UK market for its own wide range of metalmore soohisticated presses and "We are here with a great ancillary equipment the group

Mr Love said Wilkins and Mitchell would go on trading under its own name, making the same traditional range of line presses it has been doing for decades. It would benefit from Verson's technological peras.

development, particularly in
The only visible change the more complex transfer

Mark Webster examines the recovery prospects for a press maker organisation.

We are going to be in the position of offering UK users (£3.42m) profit last year on the Wilkins and Mitchell s125m turnover to provide it.

machines but with improvements in design. In addition we can provide presses which we can provide presses which are much sweet and the provide presses which are much sweet and the provide presses which are much sweet as the provide presses and the provide provide provide provide presses which are much sweet as the provide provide provide presses which are provide presses and the provide presses which are provide presses and the provide presses and the provide presses which are provide presses and the provide presses and the provide presses are provided presses and the provide presses are provided presses and the provide presses are provided presses and the provided presses are provided presses and the provided presses are provided presses and the provided presses are provided presses and the presses are presses and the presses are presses and the presses are presses are presses and the presses are presses and are much more sophisticated and more expensive."

Under the agreement with the receiver, Verson's overseas arm, Verson International, has bought the assets for an undisclosed sum as the only company prepared to buy the whole undertaking. It will keep the re-maining 116 workforce and has every hope of expanding it in

Verson worldwide marketing substantial new investment will mon in British manufacturing turnover of £4.84m. be needed. But if it is, the group industry. During the 1960s and is healthy enough with its \$6m 1970s it was a highly successful

> a European base to manufacture its own presses. Heavy freight and duty charges on its U.S.manufactured machines made them largely uncompetitive in the: European market. After the dusty answer Ver-

son received from Wilkins and Mitchell, it was invited to Belgium by the government and took over a plant there in 1968. Since that date, Wilkins and Apart from providing working Mitchell has mirrored the pateffected so far has been the represses, and have access to the capital, Verson does not expect term of boom and decline com-

concern, with turnover touching £8m in the latter part of the last decade. It entered the 1980s with a

crash. With a factory turning over at only 30 to 40 per cent of capacity and without sufficient cash to make workers redundant, the company was bought by Centreway Industries, a Birmingham holding company with manufacturing and motor distribution interests...

No one expressed any interest in buying the power press busi-ness except to dismember it

the repair business will be moved from nearby to the Darlaston premises. With that as its backbone, the group ex-pects the coming financial year to show a modest profit on a turnover estimated at £2.6m.

press for car bodies to be made confident of signing new orders

chell's work has been for the the only surviving manufacturer and hang on to the still inerative in the UK of large panel repair and maintenance side, presses. Its presses are used Power Press Enterprises by most of the major car Under Verson's management makers in the UK and the com-

show a modest profit on a Press, is delighted with the with the workforce I found," he imported at £2.6m. development. The morale of said.

Wilkins and Mitchell has long the workforce transchanged dra: He is certainly pleased to be

by the UK machine tool soon. He said one of the main industry. ndustry.

Much of Wilkins and Mit was that with the internationalhall's work has been for the isation of the power press busiautomotive industry and it is ness small companies had found the only surviving manufacturer. It hard to maintain their research and development and the Sales force necessary.
On the shop floor, the workers are delighted they have kept

makers in the UK and me sumpany has also built a substantial export business. The bill Owen, a former man aging director, and chairman of Wilkins and Mitchell Power tive new, "I was very pleased to the workforce is extremely co-operative new, "I was very pleased to the workforce in the workforce in the workforce is extremely co-operative new, "I was very pleased to the workforce in the workforc

Centreway wanted only the domestic appliance business, Servis, and the power press division was put in the hands of the receiver after chalking up losses in 1981 of £880,000 on a with the solution of the side of the first major hydraulic the company and said he was Ring in 1942.

Wikins and Mitchell has long the workforce has changed or He is certainly pleased to be matically. They want to get out back in the Midlands even if it and prove just how fast they is only for a short time until he can make power presses. The goes back to the two factories the receiver after chalking up losses in 1981 of £880,000 on a duced the first major hydraulic the company and said he was Ring in 1942.



Boost for business start-up scheme

THE BUSINESS Start-Up Scheme, introduced in the 1981 Finance Bill, was generally hailed as one of the most imaginative and important Government measures to

encourage new businesses. In an age when tax reliefs to persuade people to put their savings into pensions, life assurance and residential property had become part of the fiscal fabric, here at last was a scheme to divert part of the nation's savings

Unfortunately, the measure appears to have had a limited impact in its first year of operation,

The scheme allows kndi-viduals to claim tax relief at their top marginal rate on investment in a "new" quali-fying trade — "new" being defined as up to five years old — but restrictions and conditions inspired by the Inland Revenue have made intermediarles such as stockbrokers and accountants reluctant to investment to their clients.

A number of funds, nevertheless, were formed successfully, enabling individuals to pool their money and enjoy advantages of professional management.

Following thee announcement of changes to the scheme which are enshrined in the 1982 Finance Bill, there are now more hopeful signs that individuals are responding to the oppor-

accountant. example, said vesterday he was involved with six private share Placements which incorporated features of the

A technical Act with no aid to clarity

legislation might be expected to contain fundamental changes in tax law, like those of 1965 and 1972. However, most of this year's changes are of a technical nature.

Some of the new items have been included as part of the Government's overall fiscal policy to help smaller busines-ses. Other items have been enacted towards the process of improving tax administration. But whatever else may be said

Such a mammoth piece of new ing "Rooker-Wise" provisions existation might be expected to would have required. And indexation has been introduced for Capital Gains Tax and

Capital Transfer Tax.
The indexation allowance for Capital Gains has survived the passage of the Finance Bill through parliament unscathed. The objections raised by the Stock Exchange and others have not resulted in any major changes. Thus the allowance spplies only from March 1982 or the first anniversary of the about the Finance Act 1982, it acquisition of an asset, and can-does nothing at all to simplify not create or augment a loss.

exemption on capital gains for individuals to net gains of £5,000 for 1982-83.

Capital Transfer Tax rates

have also been indexed from 1983-84, but the principle has not been extended to the various exemptions. Considerable changes have also been made to the CTT treatment of discretionary trusts,

technical amendments to existing legislation. The complicated rules for particular the smaller business scrutiny which its detailed rules for particular the smaller business scrutiny which its detailed rules for particular the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for pool " mean about of —come in three areas and the smaller business scrutiny which its detailed rules for the smaller business and the smaller business are smaller

and there are numerous other

THE FINANCE Act receives the much of his theme of indexing dividuals will have to keep very business start-up scheme; processed the tax system generally. Percareful records of their share visions making it easier for companies 157 sections and sonal tax rates and allowances transactions.

22 schedules and run to over have been duly increased by pages.

Companies to buy their own shares, and the easing of the restrictions. tions on interest paid on individuals to obtain income tax relief on interest paid on loans to buy shares in a close

company. Larger corporate taxpayers in general will not find much in this Act to their liking. Antiavoidance provisions abound, and one scheme developed to help industry by reducing the cost of borrowing (the Section 233 loan) has been stopped, apart from some transitional provisions conceded only after much pressure.

At the time of his Budget in identifying shares sold out of —come in three areas: the visions received during the hurment on the March, the Chancellor made a "pool" mean that in relaxation of the rules of the ried parliamentary process was hensible law.

scant is a comment on our legis-

lative system.
In spite of welcome signs that the Inland Revenue is beginning to expose some draft legislation no likelihood of the majority of proposals being considered properly in the short time available.

The case for a technical Finance Bill each autumn dealing with this aspect of tax law must be strengthened by this year's experience.

In addition, the degree of of tax law is increasing. Some of the most tortuous wording possible is to be found in this year's Act. It will not be long before each new proposal becomes just one more monument on the grave of compre-

Fundamental change for homeowners

BY ANDREW TAYLOR

change fundamentally the way home owners receive mortgage

At present, the appropriate level of tax relief is deducted from most borrowers' income tax payments under the PAYE system.

From next April, however, the administrative burden of providing for tax relief on mortgage interest repayments will pass from the Inland Revenue to the building societies and expected to pay their monthly mortgage repayments net of tax relief.

The most obvious impact of the change will be that monthly mortgage bills will fall from next April as societies and banks start deducting tax relief at source.

Less visible will be the fact that many borrowers could initially be slightly worse off Than under the present arrange-ments, because building socie-ties intend to spread the burden of interest paymen's more evenly over the life of a loan.

Under the current system most mortgage interest pay-ments are beaviest during the first few years of a loan. Thus, mortgage tax relief is at its highest during the early year, when a borrower, perhaps, needs it the most.

to £125.62 after taking account accordingly.

Gross repayment

THE FINANCE ACT will of tax relief at the basic rate. Under the new system, the repayment will be £132.

However, amendments now included in the Act will allow borrowers to opt for alternative systems of repayments should they wish to retain the advantage of higher tax relief during

the early years. For example, borrowers could maintain their net monthly out-lay at prevailing levels simply by extending the life of the loan. This would mean a higher overall payment, but would give greater relief during the first few years of repayment.

Alternatively, borrowers could opt for a similar interest payment/tax relief structure to that now administered by the Inland Revenue, but this would mean that net repayments although lower at first, would rise gradually as the interest element on the loan was paid off and tax benefits reduced. The overall cost of the loan would also be higher than under the new arrangement.

The new system, once all the bugs have been ironed out. should improve administrative efficiency. Building societies and banks should be able to react much more swiftly than the Inland Revenue to changes in mortgage interest rates which affect levels of tax relief.

For example, first year repayments on a £15,000 loan much clearer picture of the net would fall, under the current cost of monthly mortgage pay-Borrowers should also have a system, from £176,25 a month ments and be able to budget

MONTHLY REPAYMENTS ON A MORTGAGE Likely impact of changes as these will affect a 25-year loan at

13.5 per cent over the first year £10,000 £117.50 £376.25 £235 Net repayment after tax relief £83.75 £167.50

New provisions to block leasing loopholes

BY ANDREW JONES

IN HIS Budget speech, the Chancelior promised formal restraints to stop the exporting of UK tax allowances.

The availability of these allowances to overseas lessees, and in particular the 100 per cent first-year allowance (FYA) first became apparent when exchange control was lifted in October 1979. Foreign users or lessees became able to obtain cheap finance at the expense of the Treasury.

An interim form of control on "foreign-to-foreign" leasing appeared at that time and was supplemented by more compre-hensive provisions in the Finance Act 1980. These permitted leased plant to qualify for FYA only if it was let for at least four years to lessees who could themselves have obtained the allowances (that is, to UK taxable lessees). available, 25 per cent writing removed.
down allowance (WDA) was all that was allowed.

removed.
Secondlet abroal

an art form. The judicious use of "double-dipping" created to counter this abuse has led to new provisions in the Finance Act 1982. .

The first of three main provisions in the first phase ex- with implicit interest rates betended the period for which low the cost of funds will be plant acquired after March 9. outlawed. Strangely, this "main 1932, must be let to "qualifying object" provision does not lessees" from four to 10 years. apply to container leasing.

Exceptions were provided for Four years is not long in the short-term leasing and for life of a ship ten is thought to ships, aircraft and transport be more realistic. For other containers let in the course of a leased assets, the incentive to from 25 per cent. UK trade of operating ships or switch to a non-qualifying aircraft. Where FYA was not lessee after only four years is

not one of the main objects of of "double-dipping" created tax results reliefs in two countries so that of a lease are always a vital the lease. Since the tax results the tax liabilities on rentals un-of a lease are always a vital til much later. the entire cost of the asset was ingredient, this creates un. The Revenue was determined met by tax reliefs. Treasury certainty. The Revenue is to stop these leases before they and Bank of England pressure probably hoping that this unstarted, and responded with a probably hoping that this un-started, and responded with a centainty will be such that les- new provision. sors will decide that the risks are too great.

Thus it may be that leases

But even before these new provisions became law, the industry had the answer to the third one. Very long leases Secondly, ships and aircraft all that was allowed. let abroad quality for FYA with delayed rentals (known as However, ingenious lessors only if it can be shown that skew rents) would give the les-developed overseas leasing as obtaining those allowances was sors their tax relief early in

The Revenue was determined

No capital allowances at all, neither FYA nor WDA, will be permitted for expenditure after June 27, 1982, on assets leased abroad for a non-qualifying purpose if any one of the following features is included - irregular rentals at any time during the

Lastly, the rate of WDA on period of the lease; remais payforeign leases not qualifying for able at more than annual inter-FYA is reduced to 10 per cent vals; a lease period of more than 13 years, or any payment which is based on the value of the plant at the end of the If such a lease is signed with

a foreign lessee within the 10-year qualifying period, any allowances previously given the life of the lease but delay will be clawed back.

These conditions would out-law many of the normal features of a finance lease, such as secondary periods at reduced rentals. It remains to be seen whether

leasing which only qualifies for the 10 per cent WDA remains sufficiently profitable to continue. The ingenuity shown by the industry in the past is such that it would be unwise to assume that leasing overseas is

Fiscal justice promise fulfilled

THE PROMISES of fiscal justice made by Sir Geoffrey Howe, the Chancellor, at the time of the Budget have emerged in the Fin-

We shall have to wait until next year for revised proposals on company residence and tax haven companies, but clauses dealing with international leasing, capital expenditure on films and perhaps a for banks engaged in overseas lending.

It became known some years ago that the Inland Revenue was looking askance at the double taxation relief issue, and a col-lective shudder ran through the

It took the Revenue a very long time to decide whether there had been abuse, and its task was compounded by the unpalatable truth that some overseas authorities were so eager to encourage UK banks to lend to their residents, they were not concerned if the terms were such that the UK Revenue suffered.

The issue revolves around the the sense of gross receipts) and John Underhill welcomes the Act's clarification of most the position of banks developing countries. It is with-holding tax which is never paid which lend abroad.

ing, capital expenditure on holding tax may be credited films and—perhaps most eagerly awaited—double taxation relief liability of the bank which is liability of the bank which is "attributable to that income."

> The legislation is, however. silent on how to calculate this, and it has been possible to use the tax withheld by the overseas country to satisfy not only the UK Corporation Tax on the overseas profit but also to cover any liability on quite unrelated domestic profits, because the bank is entitled to offset its costs in the most tax-efficient manner.

The Finance Act provisions limit the credit relief to a maximum of 15 per cent of the overseas interest earned. Any excess will be regarded as an expense of earning the interest distinction between income (in and will be deducted from tax-

profit. Where the source country

This is not the whole story, the banks can make their decilevies a withholding tax on inMany countries to which UK sions with greater confidence.

banks lend have what are called "spared tax" arrangements, a form of economic incentive, commonly found in over to the overseas Govern-ment but which is regarded under double taxation agreements as having been paid, and therefore eligible for double taxation relief.

The advantages to the banks of not paying this withholding tax, but also using it to offset as excessive by the Inland

Revenue. The Act provides that where a Double Taxation Agreement permits "spared tax" arrangements, the same limitation of 15 per cent of the interest will apply but with the refinement that that amount of the "spared tax" must be added on to the interest received and taxed. This addition was not previously required.

Whether the introduction of these refinements to the taxation code will affect the willingness of the banks to lend to overseas borrowers remains to be seen. But now that the long period of uncertainty is over, the banks can make their deci-

nthe new

Plessey has just won an order worth £40 million from British Telecom to help improve the nation's

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A FINANCIAL TIMES SURVEY

REINSURANCE

SEPTEMBER 6 1982

The Financial Times is planning to publish a survey on Reinsurance in its issue of September 6 1982. The provisional editorial synopsis is set out below.

Introduction: World insurance markets are flooded with available reinsurance capacity. The numbers of risk carrier's specialising in reinsurance continues to grow despite the prospect of huge underwriting losses as competitive pressures become more intense. An assessment of the underlying econmics of reinsurance and why the sector shows no sign of contraction in the numbers of participants.

Editorial coverage will also include:

Underwriting Strategy Security Captives—Companies

Pools The Americas—Canada The U.S. South America

Bermuda Regional round ups of latest development in-The Far East -Continental Europe

Life reinsurance Supervision

Copy date: August 6 1982 For further information and advertisement rates please contact:

Guy Mainwaring-Burton Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 ext 3606. Telex 885033 FINTIM 6

Hamersley Iron Finance N.V.

Redemption Notice

9½% Guaranteed Debentures Due 1985

Unconditionally Guaranteed as to Principal and Interest by

HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued. Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1982, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,657,000 principal amount of Debentures of the said issue of the following distinctive numbers:

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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or (Main), Geneva, London (Chibank House), and Paris and the main office of Banque Genérale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with. a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will course to

accrue and the coupons for such interest shall be void. The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date: Coupons due September 1, 1982 should be detached and presented for payment in the

> For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A.

Are you waiting for a telephone in your car?

Trustee

July 29, 1982

UK NEWS

Ulster management blamed for failures

THE LACK of experienced business mangement in Northern Ireland is identified, in a report published today, as a major factor behind the failure of massive government subsidies to half economic decline in the Province.

The story of Tyrone Crystal Ltd (TCL), analysed in a report third of its former workforce. Commons Public Accounts Committee, is the to have been one of managestory of many small companies ment. Mr K. P. Bloomfield. throughout Uister. It illustrates why simply throwing money at Ireland Department of Com-Northern Ireland cannot solve its interlocked economic and political problems.

TCL is a small company founded in 1971 by a local community self-help organisation, Tyrone Investment Corporation for Industrial Development Ltd. It produces crystal of a quality reputedly comparable with that of the world-famous Waterford Company in the Irish Republic.

Subsidies to TCL and its sub-

total £5.4m, an average subsidy run "on a very enthusiastic but political and security problems at the end of the process is of £2,000 per job per year. Yet essentially amateurish basis by mounted in the early 1970s worse than at the beginning."

ACL went into receivership in extraordinarily enthusiastic and British and U.S. investment was His conclusion, endorsed by

1979 and TCL has had to scale down its operations. Today it perience. employs barely 60 people, a The failure appears largely

Permanent Secretary, Northern merce, gave evidence to the committee. He said crystal produced by ACL was not of a uniformly high quality. That produced by TCL, however, was comparable with that of the Waterford Company, whose annual exports to the U.S. alone

field attributed the company's failures to its attempts to ex- day. pand its operations at a rate faster than the management sidiary, Antrim Crystal Ltd could handle. (ACL) over the past decade He said the company was

In his evidence Mr Bloom-

committed people without any heavyweight management ex-

"There was not, frankly, an 9) indai ₫*п*6п8 to go to a place like Dungannon at this particular point in Northern Ireland's history."

Doubts as to TCL's ability to handle the proposed expansions were voiced early on. The department's industrial accountant urged a more cautious assess-ment of its prospects before

His advice, however, was overriden for reasons, social and political, which applied to many similar ventures in Ulster to-

TCL's base, was twice the areas of unstable businesses regional average. Male unero- which fold or cut workforces. He ployment was 40 per cent. As said: "The morale in the area

drying up.

Margaret van Hattem on an inquiry into economic decline

based in the community, making subsidies are sought. managers available who wanted really rather remarkable efforts to raise funding by its own energies, developing the first phase of its project as far as we could see on satisfactory lines, and anxious to move for-

ward quickly.

'In retrospect we would say moving forward too quickly and too ambitiously. But the social more subsidies were allocated, and political considerations of the time were inevitably very much in the minds of those who were considering the pro-posals for expansion."

Mr Bloomfield warned of the Unemployment in Dungannon, effects on high unemployment which fold or cut workforces. He

of the communique issued after the Anglo-Irish summit last

clear that the Irish interpreta-

tion of the communique was

another version of the argu-

ment which broke out at the

time over whether the com-

munique referred to "constitu-

The British Government has

never accepted that Dublin

should be involved in "constitu-

The dispute seems to be

correct

developments.

the committee, was that the Mr Bloomfield told the com- department must make more mittee: "Here we had a self- use of independent consultants

help organisation, genuinely to assess projects for which At the same time, he appealed to the committee to take account not only of the account not only economics but also of the community pressures on the depart-

> "If we had not responded to these pleas for expansion one might well have read in all the local newspapers that the are tying the splendid proposals up in red tape yet again. The local sponsors are full of enthusiasm and ready to go. Why are these fellows not let-ting them get on with it?"

This dilemma is likely to weigh increasingly heavily on Mr James Prior, the Northern Ireland Secretary, particularly in the wake of the widely-publicised troubles of the De Lorean Motor Company.

Amid signs his devolution plans face a bumpy ride in the months ahead, Mr Prior is increasingly troubled by the Province's continuing economic slide and the difficulties of wresting money for further subsidies from an increasingly re-November. He called for a united approach by political parties in the republic to make luctant Treasury.

His recently trip to the U.S. has not encouraged him to expect a resurgence of U.S. investment interest in the Province. The level of grants from the EEC Regional Fund remains constrained by govern-

ment monetary policy. The Public Account Commit tee's report's implication that the problem is less one of money than of value for money will doubtless be welcomed in the Treasury. It may not, how-ever, help Mr Prior's more immediate problems.

Nincteenth Report from the Committee of Public Accounts: Matters Relating to Northern Ireland; SO; £5.70.

SDLP likely to fight in Assembly poll

NORTHERN IRELAND'S main tions, though not without argumight boycott the Assembly, Unionist spokesmen in Belfast nationalist party, the Social ment or its members might take but Mr John Hume, the SDLP nationalist party, the Social Democratic and Labour Party, is Democratic and Labour Party, is The final decision rests with their seats only to table expected to fight the election an executive meeting next motions demanding powerfor a new Belfast Assembly on month. The party hierarchy's sharing and leave if these were October 20. This is in spite of the row over the eligibility of decisive. its deputy leader, who is a The decision rests on the relations follows the disclosure member of the Irish Republic's assumption that the deputy that the Minister of State at Senate, and anger at a Foreign leader, Mr Seamus Mallon, can the Foreign Office, Mr Douglas

view, however, is likely to prove rejected.

High Court judge blocks Abele

short-cut to control Illingworth

The new row in Anglo-Irish told him the UK did not consider itself under any obligation to consult the republic on

tional" matters. The incident is likely to fuel SDLP suspicions that the British are pandering to Unionist susceptibilities in the preliminaries to the Assembly elections. **UK ECONOMIC INDICATORS**

"institutionel"

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); recall sales volume (1978=100); retail sales value (1976= registered unemployment (excluding school leavers) unfilled vacancies (000s). All seasonally adjusted. Indl. Mfg. Eng. Retail Retail Unem-prod. output order vol. value* ployed

134.5 139.1 168.5 2nd otr. 2,641 2,752 3rd qtr. 100.6 1982 100.4 1st atr. 2nd qtr. Jan Feb 2,822 2,850 2,872 2,911 142.3 146.1 145.4 101.5 89.9 April

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output.

housing starts (000s, monthly average). Consumer Invst. Intmd. Eng. Textile House goods mnfg. goods goods output 78.4 77.8 82.3 82.0 81.0 89.3 89.8 118.0 118.7 2nd qtr. 3rd qtr. 86.5 86.4 86.0 87.0 75.3 75.5 76.0 75.0 93.8 93.3 93.0 121.3 121.0 4th gtr. 1st qtr. 92.3 119.1 120.0 119.0 92.0 92.0

EXTERNAL TRADE—indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (Em); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms 99.6 98.9 23.70 23.32

+482 +1,357 + 58 +271 +396 +688 4th qtr. 129.7 1982 1st qtr. - 42 +264 +331 +346 101.2 101.0 March

FINANCIAL—Money supply M1 and sterling M3. bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit: all seasonally adjusted. Minimum lending rate (end period).

Bank MLR % % lending 23.1 8.1 12 $29.7 \cdot + 6,031$ 4th qtr. Oct Nov Dec 1982 1st qtr. 2,157 2nd qtr.

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Basic Whsale. matis.* mpfg.* Earn-ings* Foods comdty. Strlg. 225.8 235.9 237.3 202.2 209.9 294.0 299.1 306.5 2nd qtr. 3rd qtr. 278.8 285.6 224.1 4th qtr. 274.6 229.2 Det 1982 217.1 311.6 321.5 310.6 310.7 242.40 233.46 252.94 239.5 238.9 238.2 304.1 296.1 297.2 90.3 91.1 91.5 90.8 90.0 89.9 232.9 239.9 235.4 March April 313.4 319.7 233.5 219.7 237.0 238.3 322.9 Not sessonally adjusted.

Office warning that the Irish stand for election even if, as a Hurd, saw the Irish Ambas-Republic could have no say in constitutional developments in cannot sit in the Assembly. Tister. An SDLP decision to stand Discussions among SDLP would boost Mr Prior's hopes senior members are understood for the Assembly. The party's matters affecting Northern to have produced a consensus attitude to the new forum. in favour of contesting the elec- however, is far from clear. It The news was welcomed by

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

of Man company, to find a short- per cent of Illingworth, cut through its legal moves to acquire a controlling shareholdworld's largest textile company, was frustrated by a High Court Judge yesterday,

Abele has sucd the judicial trustee appointed by the court in January to administer the estate of the late Mr Isadore Ostrer, co-founder of Illingworth. The action is not expected to get to court before the end of this year.

Abele claims that the trustee, Mr Gordon McAllister, a London to sell the shares to Abele. chartered accountant, is bound an agreement made last October by Mrs Pamela Mason. granting Abele an option to buy Mrs Mason agreed to sell it 19 the Ostrer estate's dominant per cent of Illingworth's voting nvestment Corporation and LOG Trust, non-voting for £707,718.

AN ATTEMPT by Abele, an Isle which, between them, hold 27

Yesterday, Mr Justice Foster rejected Abele's contention that ing in Illingworth Morris, the Mr McAllister was bound by the agreement even if, as Mr Mc-Allister will -contend in the pending action, Mrs Mason acted in breach of duty as her father's executrix in entering into the agreement with Abele. As her father's executrix,

Mrs Mason controlled 46 per cent of Illingworth's shares. Last October, during litigation designed to wrest control from her, it was announced that she had entered into an agreement

In addition to giving Abele an option to buy control of Lothbury and LOG for £327,908. shares and 14

Mrs Mason's opponents protested that the sale was at an undervalue.

In January, the court held that Mrs Mason had acted irresponsibly and unreasonably in her conduct of the estate's affairs and ordered her to be replaced by a judicial trustee. Since then, Mr McAllister has

refused to complete the agree-ment with Abele and the com-pany started its legal action to try to force him to do so. Had the company been successful yesterday, it would not have had to go ahead with its legal action later this year.

Abele was set up to acquire the Illingworth shares. Behind it is Mr Alan Lewis, a Manches ter financier and chairman of Hartley Industrial Trust, a property investment company, whose parent. Alcrafield, is M Lewis's master company,

Changes in education urged

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LACK OF effective management economic prospects, says yesterday's report from a Royal Society of Arts study group. The proup-headed by Sir Chilver, mee-chancellor

of Cranfield Institute of Technology-seys that if Britain and ils yound people are to understand and be able to apply new technologies, there is need for adical change in the educaional and training network, including secondary schools.

gets rid of the 'press to talk' lever.

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Jarconi

The report calls for revisions and a misplaced emphasis on in school-leaving examinations academic studies in education as well as in the school cur-and training are damaging ricula for 13- to 16-year-olds Britain's technological and with the aim of equipping young with the aim of equipping young Science and the relevant parts people with ability to solve of the Department of Employpractical problems as well as ment into a new single Depart-with literacy, numeracy and an ment of Education and Trainappreciation of technological ing." development.

> Where courses for people who have left school are concerned, "there is an urgent need to sort out the present confusion of roles and responsibilities of cenand industry and commerce, as

which bedevils the present the changes needed to produce and Wales." an effectively managed system, particularly for technological

"This could be achieved by bringing together, within Gov-ernment, the work of the Department of Education and Although such a step would

entail deep constitutional changes, the report says, it would have a compensating The new system "could take

tral government, local govern- as its aim, as a matter of ment, educational institutions national urgency, the development of a coherent and consiswell as of the students them-selves." the study group says. ment in standards of vocational "Most important of all, we and technological eduction and will have to reinterpret the training throughout England false distinction we make and Wales, and the establishbetween education and training, ment of common standards,

" Seperate consideration would be needed for Scotland and The Covernment is urged to Northern Ireland, where systems set clear priorities for educa- of legislation and funding are tion and training and to make different from those in England The future of technological

higher education in Britain. Royal Society of Arts.

Safety body criticises pre-job medical checks

BY RAYMOND SNODDY

ROUTINE medical examina- selective procedures, according tions for all workers before to the note.

taking a new job is neither necessary nor desirable, the employment medical examinanecessary nor desirable, the Health and Safety Executive says in a new guidance note for employers.

Although some conditions might be picked up early by such screening there is a danger of people being unnecessarily excluded from jobs because of minor or irrelevant health problems, the executive argues. Medical staff can more efficiently be used for more

turning away the best candidate for no very good reason.
"There is no evidence that those with minor health problems or handicaps have more accidents and there is evidence that many of those with such problems, because of the com-pensating skills they develop and because of their motivation, have or cause fewer accidents and have less absenteeism," the document says. The executive says health questionaires are preferable to

tion the employer may be

examinations except in jobs involving hazardous environments, high risk of accidents or high standards of physical or mental fitness, Pre Employment Health

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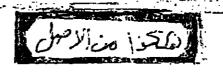
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with rail

By John Lloyd, Labour Editor

THE TUC General Council

yesterday buried with the minimum of fuss the con-

troversy over its Finance and General Purposes Com-mittee's decision not to

wing revolt against the F and

GP's stance came to nothing, in spite of a motion from the

Fire Brigades Union and letters from union leaders deploring it. Part of the reason for the relatively calm

passage of the issue through the General Council was the

absence abroad of the chief

Mr Ray Buckton, general secretary of the train drivers' union Aslef, made a brief

statement on the decision by the special delegate con-ference of his union on Tues-day to acept the F and GP's advice to end the strike and

negotiate implementation of flexible rostering—the issue

He apparently reported to

the council the call from that

conference for a reversal of the F and GP's decision, but

did not press it. Mr Len Murray, TUC general secre-tary, said that while Mr Buckton clearly had strong

feelings on the matter, his

intervention was "temperate."

However, Mr Sid Weighell,

general secretary of the National Union of Railway-

men, attempted to broaden the debate, criticising Mr Buckton's public statements

after the F and GP's decision

and emphasising the cost of the dispute to the railway

industry. His line was not

however, followed by other

General Council members, The immediate repercus-sions of the incident seem to

have damped down at TUC

level, although there may be recriminations in August at the Congress, and possibly some criticism voiced within

the Transport and General

Workers' Union on the part

played by Mr Moss Evans, the

a major set-piece battle will

take place at Congress over

TGWU general secretary. However, it is certain that

at the heart of the dispute.

the train drivers'

much-mooted Left

drivers

The

NHS and rail stoppages boost strike figures

BY PHILIP BASSETT, LABOUR CORRESPONDENT

STRIKES in the National department show that so the Health Service and on the rail-stoppages in the NHS have accounted for 1,330,000 days accounted though the departof days lost through stoppages lost directly, though the departing the first half of this year to almost the total figure for days have been lost through miners' lost through strikes in the whole of 1981.

Provisional figures from the Department of Employment Show 4,075,000 days lost through strikes in the first six reported in the strike figures. months of 1982.

This compares with 4,266,000 days lost in the whole of 1981, and 1,134,900 lost in the same period last year. The six-month figure for 1982 is still lower than the average of 6,387,000 tables caused the for the corresponding periods further 65,000 days. over the last ten years.

ver the last ten years. The main component of the Figures released by the high six-monthly total is a

strikes in support of the NHS

Only the strike by the which lasted one day, is so far recorded in the strike figures. This lost 108,300 working days. Figures for the Asief strike are not yet totalled.

Strikes by London Underground workers over new timetables caused the loss of a

department show that so far the sharp increase in the number of days lost in June-mainly strikes.

figure compares with 650,000

The June figures exclude absences from work on June 10—the TUC's Union Day, in opposition to the Government's

South-east and north-west lead 'days lost' league

BY PHILIP BASSETT, LABOUR CORRESPONDENT REGIONAL figures published the department. Another set yesterday for days lost through of figures shows that nearly one-stoppages lasta year show the south-east and the north-west than a day. as the areas most affected by

While the figures, in the Department of Employment's Gazette, involve more estimations than the national strike figures—because of the alloca-tion of national stoppages to particular regions—they show a significant pattern of strike

activity.
Since the south-east has the highest working population, spread in diverse industries. its place at the top of the list is not surprising Despite the

industrial decline which has occurred in the north-west, strike activity there is still high. Indeed, the figures broadly confirm the idea that particular areas—the north-west, the north-east, the West Midlands and Scotland— are regions which traditionally exhibit considerable industrial

The figures are contained in an unusually detailed analysis of last year's strike figures by

than a day. Thirty-one per cent of all stoppages beginning in 1981 did not last longer than this and a further 14.7 per cent lasted

less than two days.

The figures gradually fall away to only 2.2 per cent of strikes lasting more than 50 days, but strikes lasting not more than 10 days account for 13.9 per cent of the total.

STRIKES BY REGION -DAYS LOST

South East 613 West Midlands Wales South West East Midlands

De Lorean workers end Belfast plant blockade

workers have ended a seven-agement and shop stewards at week sit in at their Belfast the Labour Relations Agency in factory. They agreed to lift a Belfast. blockade on stockpiled cars and to allow vital factory on Monday while negomaintenance work to be carried out at the plant. The sit in officially ended out of business completely.

PROTESTING De Lorean car following talks between man-

tiations continue to try to save earlier this month of a 10.3 per the De Lorean firm from going cent rise in average annual

The provisional estimate for June of 1,247,000 is the highest monthly figure since March 1980, when 3,262,000 days were lost in the final part of the national steel strike. The June days lost the preceding month and to 358,000 days in the same month last year.

Employment Bill — which mainly involved about 12,000

Police pay decision deferred

By Ivo Dawnay, Labour Staff

THE Police Negotiating Board, covering 120,000 police officers, has deferred making a recommendation on pay rises for the coming year to allow management to seek clarification on how the increases are to be paid.

The decision delays the expected announcement of a 10.3 per cent rise for the police — a figure likely to be politically embarrassing for the Govern-ment in the context of the Health Service dispute where workers have been offered deals of 6 and 7.5 per cent.

The Office of Manpower Ecomonics said the week-long deferrment had been agreed to allow managers to "clarify points arising from a statement by Mr Michael Heseltine, the Environment Secretary, Tuesday.

Mr Heseltine announced that the Government has increased its expenditure target for local authorities next year by £900m, or 5 per cent.

However, the police managers are seeking assurances that any overspending brought about by the police pay award will be by central Government which currently pays 50 per cent of costs for the service.

the structure of the General Council itself. The Council yesterday agreed on a draft Many local authorities are expected to have budgeted for subolan giving the large unions stantially less than a 10.3 per 37 automatic seats, the small unions 11 seats (whose holders would be elected from the unions concerned) and six elected seats reserved for women members. earnings in May.

TUC ends Transport union seeks national its dispute pay deal for most tanker-drivers BY BRIAN GROOM, L'ABOUR STAFF

drivers' pay in all oil companies except Mobil to be dealt with in a single, unified negotiation this autumņ,

At the moment nearly all the companies negotiate separately but with a common November settlement date. Mobil, which broke away three years ago, settles in May. The move arises out of

frustration over last year's 8.1 per cent deals. BP settled first at that level. Other companies were able to stick to it in spite of strike threats at Esso. Shell and Texaco.

Shop-stewards feel that if all the companies were dealt with in one collective negotiation they would have greater strength to resist low pay-offers, especially in the changed bargaining climate created by the recession.

Shell tanker

driver dispute

By Our Labour Staff
SHELL managers are worried

that a dispute with tanker

drivers at the company's Shell-haven terminal, Essex, may

escalate into a wider battle over

depot closures.
Transport and General
Workers' Union senior shop

siewards are to hold a national conference today. This was called to draw up this autumn's

pay claim, but it may become

dominated by the closures issue.

There were fears inside the

company last night that some

stewards may call for national

Shell is in the process of clos-

ing eight terminals in a

announced six months ago.

These include Northfleet in

Kent, and Silvertown, East

Other depot workers came out

in sympathy.
The Shellhaven workers were

programme

industrial action.

rationalisation

London.

may escalate

The union's sanction against an unacceptable final offer from the companies would be

THE Transport and General national industrial action — Workers Union wants tanker perhaps a national tankerstrike, which would severely disrupt supplies to industry, and petrol-stations, other consumers.
The Government's response to

such action would be to bring in troops to distribute oil

The union's decision was taken at a conference of oiltrades delegates on Tuesday. It called, for national talks on pay, job security and reducing the 40-hour working week covering tanker-drivers and other manual distribution workers. The motion was passed overwhelmingly, with Mobil delegates abstaining.

An approach to employers will be made shortly but it seems likely to be rejected. Such national negotiations have not taken place since the mid-1960s when Mobil and Esso pulled out. National talks were considered to discourage pay and productivity initiatives by individual companies

Esso is trying currently to reach a radical productivity deal with its distribution workers This may involve shifting from the November settlement date. The TGWU's move reflects a

similar call by the union for national bargaining in the hireand-reward road-haulage sector, reversing the union's previously strong insistence that pay-bar-gaining should be at regional

If the oil companies reject the call for national bargaining the TGWU will call another delegate conference to decide what to do next.

Tuesday's conference also decided the outline of this autumn's pay claim. It seems pay rates achieved at Mobil already will again be the target.

The tanker-drivers will be looking for at least an 8 per cent deal to match Mobil's recent settlement, and 3 pe cent more to cover a differential in favour of Mobil drivers which arose in last year's settlements.

£500m spent last year on measures to help jobless

BY OUR LABOUR CORRESPONDENT.

ployed, according to the Man-power Services Commission's annual report, published yesterday, on the cost of its special programmes.

amount spent on the Youth the Community Enterprise Programme, for the long-term unemployed, and the almost community and t gramme, for the long-term un-employed, and the almost com-plete close-down of the old Job payment on the 12.75 per cent

Creation Programme.

A record 553,000 young people—including about half of all 1981 school leavers—entered YOP, and more than 34,000

Two weeks ago, the 70 drivers at Shellhaven were suspended without pay for blacking, deliveries transferred from Northfleet and Silvertown.

seeking extra payments parallel to the £165 annual London weighting allowance paid to drivers at Northfleet, and the Community Industry The company refused, and has

stuck adamantly to its line that the Shellhaven terminal is out- Total

THE GOVERNMENT spent employment schemes. The YOP £500m last year on special cost per unit was provisionally measures to help the unem-

CEP were £3,264, or a net Exchequer cost of £1.030 The accompanying table Tax this time was higher at shows the sharp rise in the f128,647 (f24,043). Profits after tax rose from £76,947 to £112,219, Opportunities Programme to but after minority interest this help the young unemployed a time of £45,862, the surplus was

> cumulative shares from January 1 1982 to May 14, the date on which these shares were cancelled.

Attributable earnings were adults out of work for a long shown as rising from £20,847 period were given temporary to £25,166.

Work under CEP.

On a current cost basis losses

work under CEP.

On a current cost basis losses
The report shows the unit cost of £49,100 were shown before tax
per entrant in the MSC's major and the loss per share was 0.35p.

MSC SPECIAL PROGRAMMES

1978-79 1979-80 1980-81 1981-82 Youth Opportunities Programme (YOP) 62.7 121.8 212.3 400.9 £402 paid to those at Silver- Community Enterprise Programme (CEP) 89.6 0.5 0.1 194.7 277<u>.</u>5 511.8

BR pressing for swift agreement on rosters

BRITISH RAIL is likely to meet leaders of the train drivers' union today for the first round of a concentrated series of negotiations to reach a new national agreement on the vexed productivity question of more flexible work rostering. Senior BR officials were

attempting yesterday to arrange a meeting this afternoon of the Railway Staffs' National Council, the industry's premier negotiating body, after the acceptance of the principle of flexible rostering by the recalled conference of the Associated Society of Locomotive Engineers and Firemen (Aslef).

If convened a meeting the national council would be likely to set up a sub-committee to go through the Railway Staffs' National Tribunal Decision No. 77 in favour of flexible rostering to work out the basis : of a new agreement.

However, under the TUC formula which ended the Aslef strikes over the issue, the negotiations on a new agree-ment have to be completed within six days of the recalled Aslef conference.

BR is determined to stick to this timetable, which it sees as

providing a deadline of August It might be prepared to relax

the timetable a little if there was clear progress towards an agreement, but if Aslef showed signs of refusing to co-operate, the British Railways Board would press ahead with the implementation at more depots of the new rosters.

There are 71 depots working the rosters without complaint

Progress on the other out-

standing productivity items is unlikely before the meeting of the Railway Staffs' National Tribunal next week to discuss this year's railway pay settlement, although there have been informal talks between BR and the National Union of Railwaymen on one-man operation of trains. The NUR will argue before

the tribunal that it has delivered on productivity, but the cases of Aslef and the whitecollar Transport Salaried Staffs' Association will not be so wide and are likely to be confined mainly to pay. Unions and management at BR Engineering Ltd (BREL)

vesterday accepted the report of a working party on redun-21.2 dancies in the company's railway workshops.

The report sets out the terms on which BREL will seek voluntary redundancies.

APPOINTMENTS

Mothercare managing director

Mr Kevyn Jones has been DEVELOPMENTS and has been in 1976 and was appointed chief appointed managing director of appointed to the board of executive of Fairclough Building MOTHERCARE UK. He joined Mothercare as a trainee area ings. manager in April 1969 and became a director in July 1980.

Mr. Dirk de Bruyne has been appointed a non-executive director of OCEAN TRANSPORT & TRADING from August 1. He retired as chairman of the committee of managing directors of The Royal Dutch/Shell Group of companies at the end of June.

Mr John Beardow has been financial director INVESTMENTS GROUP, which includes Alfred Herbert. He was financial direc-tor, Wickham Automatic Lathes.

Mr John Heaton has been appointed director of production and engineering for ELIZABETH ARDEN. He was director of engineering for Eli Lilly and Co, and is succeeded by Mr Terry Mills. Both moves from August

Mr J. G. Gilbertson has been appointed director of LONDON AND OVERSEAS SUPPLIES, suppliers to the ail and petro-chemical industries. He was formerly vice-chairman, Metal

Mr Iain Harris has been appointed a director of GOOD RELATIONS CITY, financial public relations company of Good Relations Group, director of He was a Shandwick Consultants.

Mr M. H. R. Thompson has Mr M. H. R. Hompson and been appointed a director of LLOYDS BANK UK MANAGE-MENT from August 1. He is an assistant chief general manager of Lloyds Bank and has, for the past few months, been director in charge of the merchant banking division of Lloyds Bank International.

Sir Derek Exra has been appointed to the board of RED-LAND from August 1.

Mr Marshall Stewart is to be the first director of public affairs at CENTRAL INDEPENDENT TELEVISION, based in Birmingham. He is currently the BBC's head of information and in 1974 became chief editor of Britain's first commercial radio station. LBC, and of independent radio

Mr David C. Hogan has been appointed financial controller of CERRO METALS (UK).

CO. as a non-executive director from August 1. He is managing director of Henley Distance Learning part of Henley Man-agement College — and was formerly joint managing director of MFI Furniture Group.

Mr Robert Tasker Paice will retire from executive duties with the CATER ALLEN GROUP on July 31. He will remain on the board of the holding company in a non-executive capacity.

Mr A. E. D. Walters has been the group appointed executive director—chairman home sales at DOWTY MINING: national. EQUIPMENT.

Mr Peter Giblin is leaving Russell Reynolds Associates to become a managing director of SAMUEL MONTAGU AND CO.

Mr Julian Sainty is promoted to executive director within the RUSSELL REYNOLDS banking practice. Mr James Herrey-Bathurst an associate director will be leaving Russell Reynolds on September 3 to attend the Royal Agricultural College, Circucester. Mr Mathewson B. Green is joining Russell Reynolds in London on September 1 as an executive director in the Middle East practice.

Appointed as part-time member of the POLICE COM-PLAINTS BOARD for three years from July 30 are Mr Brenton Mitchell (president of the Society of Black Lawyers) Appointed and Mr Guy Wilson (a chairman of the Legal Aid (General) *
Mr Alan Gladwin has resigned

as managing director of Northern Ideal Homes and as a director of NEW IDEAL HOLDINGS. He has asked to be released with immediate effect and will leave the group on October 31. Mr Bill Box, the director responsible for technical services of Northern Ideal Homes, has been appointed acting general manager. New Ideal Holdings is the holding company for the house building division of the Trafalgar House

Mr Keith Lewis has been appointed managing director of STEIN ATKINSON STORDY.

Mr Ray Mott, chief executive of Fairclough Building has been appointed a director of FAIR-CLOUGH CONSTRUCTION Mr Mark S. Mishon has been appointed a director of FAIR-appointed managing director of CLOUGH CONSTRUCTION GREENWOOD INDUSTRIAL GROUP. He joined Fairclough

Mr P. Sykes has been Mr Jack Scabright will be join-ing the board of CHURCH AND SHIRE FINE upon the retire-CO. as a non-executive director ment from the board of Mr A.

> DYN-METAL has set up a plastic services division to be headed by Mr Colin Arnold who was managing director of Cole

Mr Jim Donaldson has been appointed managing director of THE P-E CONSULTING GROUP, management consulting wing of P-E International. He succeeds Mr Len Weaver who is leaving the group to become executive chairman of Polymark Inter-

Mr Shigeyuki Suzuki, general manager of MITSUI O.S.K. LINES, is returning to Japan as director of the bulk transporta-tion division at Tokyo head office. Mr Naomichi Korenori, general manager of liner dept. "A," Tokyo, has been appointed as his

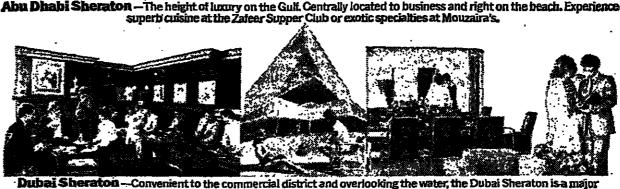
The INDEPENDENT BROAD-CASTING AUTHORITY has appointed Mr Ralph Kaner, deputy chairman of the UK confectionery division, Rowntree Mackintosh, to its advertising Mackintosh, to its advertising advisory committee. He replaces Mr Robert Wadsworth who has retired. The committee advises the authority on the principles involved in the control of broadcast advertising. The authority has reappointed Mr Ramindar Singh. a member of the National Convenier Council and a lecturer. Consumer Council and a lecturer in economics, Dr Harry Fidler. a vice president of the British Medical Association, and Dr Gordon Fryers, consultant direc-tor of medical affairs of the Proprietary Association of Great Britain, whose three-year term of office had come to an end,

Mr A. H. Evans, former sales director of CENTAUR CLOTHES, becomes assistant managing director, Mr R. J. Smith former company secretary adds a directorship. Mr D. Routh. former design executive becomes former design executive becomes executive director responsible for styling. Mr D. F. J. Abbott, formerly divisioal sales controller becomes divisional sales director and Mr B. Norgan moves from manager to divisional controller.

Mr Charles King-Farlow and Mr Edwin W. Lock have been appointed to the board of HOGG ROBINSON (BENEFIT CON-

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Tory MPs expect Prime Minister to reshuffle in the autumn

POLITICAL conversation in-

does not stop gossip based on would say that such tributes hints from this Minister or that are the prelude to moves. But

Thatcher is thinking that way
The following is therefore
speculation. The final decision will be taken by Mrs
Thatcher herself after talking
Thatcher is thinking that way
yet, at least.

Mr Whitelaw is in many ways
the centre of gravity of the
administration as the custodian to a small group, probably in-cluding Mr William Whitelaw, the Home Secretary, Mr Michael the Home Secretary, Mr Michael Jopling, the Chief Whip, Mr Cecil Parkinson, the party chairman, and Mr Ian Gow, her parliamentary private secretary. The best guess is that the changes will come in the early autumn before the Conservative Party conference, though they could be delayed until Christmas because of the defence re-

The view of senior Ministers is that any changes at Cabinet level will be limited, with a wider reshuffle in the middle and junior ranks.

On this view, Mrs Thatcher already has roughly the Cabinet she wants, having rid herself of Sir Ian Gilmour, Mr Norman St John Stevas and Mr Mark Carlisle and replaced them with men more in sympathy with her views, such as Mr Norman Tebbit and Mr

July 29, 1982

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escapably turns as much on in the three traditional offices personalities as policies, and of state: Chancellor of the Examong Tory MPs that now chequer, Home Secretary and means the widely expected re- Foreign Secretary. At last shuffle of Ministers after the Thursday's end-of-session meeting of the Tory backbench 1922 Who is likely to be for the Committee. Mrs Thatcher chop and who for promotion? No one really knows. But that member of Mrs Thatcher's en-tourage. Thatcher is there is no sign that Mrs Thatcher is thinking that way

administration as the custodian

appears determined to stay reason and to defeat his internal party critics on law and order. Sir Geoffrey similarly appears Since he shows no sign of wantto want to stay at the Treasury. not least to try to demonstrate that his policies are justfied. Since he shows no sign of wanting to become Lord Chancellor yet, his possible moves are to the Home Office or Foreign Office, both of which appear blocked. In the latter case, while Mrs Thatcher and Mr Francis Pym are not on the same wavelength and are wary of each other, the Prime Minister is likely to be reluctant to have two changes of Foreign Secretary in less than six

This leaves Mr John Nott, the Defence Secretary, in the most and would not have wider impliintriguing position. He has come cations.

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under strong attack from the

navy lobby on the Tory back-benches but, so far, he has had the backing of Mrs Thatcher for

his handling of the Falklands

defend the present strategy of

a large army commitment to the

North Atlantic Treaty Organi-

sation in West Germany and to see through the current post-Falklands defence review. But

this should be completed by the late autumn, when he might be

ready for a move.

Lord Hailsham's future as

Lord Chancellor partly seems to

depend on his health and, anyway, his replacement may only

involve peers (if it is Lord

Rawlinson) or the law officers.

Mr Nott is also determined to

Peter Riddell; Our Political Editor, examines prospects for a reshuffle and finds that Sir Keith Joseph, Education (left), Secretary, and Mr David Howell (right), Transport Secretary, could well figure in any changes Mrs Thatcher may have in mind.

Many other Ministers have been at their present posts only regarded at Westminster as having done quite well, though Mr David Howell, the Transport Secretary, and Sir Keith Joseph, the Education Secretary, have poor reputations, based largely on their performances in the

Mr Howell appears to have belew supporters, though he may have retrieved his position slightly during the rail dispute. Both men are, however, strong supporters of the Prime Minister who feels a particular personal loyalty to Sir Keith. who is said to enjoy his work at Education.

All of these notes having been placed, this an-

nouncement appears for purposes of record only.



Howell's numbered, Sir Keith could be moved to some non-portfolio advisory post in the Cabinet.

Of the critics of the Government's economic strategy who remain in the Cabinet, none look inimediately vulnerable. Mr Michael Heseltine, the Environ-ment Secretary, is regarded as loner who puts forward his detailed alternative strategy come accident prone and has and, when rebuffed, goes back to run his department and does not conspire.

> Mr Peter Walker appears politically isolated in the Cabinet, but he is seen as a good Minister, even though he may now want a change from the Ministry of Agriculture.

Mrs Thatcher and Mr James Prior, the Northern Ireland Sec- Mrs Thatcher's approach.

retary, undoubtedly dislike each other strongly. But Mr Prior can bardly be moved before the Northern Ireland Assembly elections on October 20 and he could be a formidable foe on the back

There are various permutations for promotion, depending the middle ranking Ministers.
on the number of moves. For Among those mentioned as example, if Mr Nott was moved. his replacement could be either Mr Walker or Mr George Younger, the Scottish Secretary and a defence specialist. Either of these posts could in turn be taken by Mr Alick Buchanan-Smith, the number two at Agri-culture and a Scottish member. However. Mr Michael Jopling, the Chief Whip, is said to have told friends that he is expect-ing a move in the autumn and his background would fit him for the Ministry of Agriculture. Otherwise, the leading con-

tenders for the Cabinet include Mr Tom King, the Minister for Local Government, who, much to his colleagues' surprise, has been passed over before, recently as a possible Trade Secretary last April, Mr Timothy Raison, Minister of State at the Home Office, is widely tipped for promotion, as is Mr Douglas Hurd, the number, two at the Foreign Office. although he may still be too much of an ex-Heath aide and Foreign Office man for Mrs

Mr Peter Rees, the Minister for Trade, could also be a strong runner since his views fit in with

Thatcher's liking.

Other possibles are Mr Hamish Gray, of Energy and Mr Kenneth Baker of Industry.

Any of these changes could create further vacancies and Mrs Thatcher might take the opportunity to replace some of the older and less distinguished of

Among those mentioned as possible casualties are Mr Neil Marten, Minister for Overseas Development, who is anyway retiring at the next election, Sir Ian Percival the Solicitor General, the Earl of Mansfield at the Scottish Office, Mr Geoffrey Finsberg at the Department of Health and Social Security, and Mr David Mitchell at the Northern Ireland Office Mrs Thatcher could boost

back bench morale by bringing into the Government some of the 1974 and the large 1979 intake of MPs, many of whom are already unpaid parliamentary private secretaries. In the present Administration the whips' office has also been a route to ministerial office.

The end result is unlikely to change significantly the balance of the Government. The Cabinet is already much more to Mrs year. Thatcher's liking and in her mould than the original 1979 administration. A further major restructuring is likely to wait until after the next election. But all this is only what Ministers and MPs expect—and Mrs Thatcher has been known to

Butcher' Cumberland

Parliamentary Correspondent

AS THE PROSPECTS of a general election draw closer, any annouchement which involves public expenditure receives increasingly curious treatment in the Com-mons. Whatever course the Government takes — whether increasing spending, cutting it. or merely keeping it at the same level — there is an invariable barrage of criticism from the opposition parties.

Yesterday provided a classic example of this no-win situation. First, Mr Nicholas Edwards. the Welsh Secretary, announced that he was cutting grants to Welsh local authorities who had overspent last year and planned to do the same this year. On the other hand, the Government would allow their overall spending to rise by 4 per cent next

But hold on a minute. Did that really mean an increase was on the way? Not according to Mr Alec Jones, Labour's Welsh spokesman. When price rises of 71 per cent and pay increases of 4 per cent were taken into account, it would be a cut in real terms. This brought the usual stream of invective from the Labour benches. According to Mr Jones, it was all pretty shabby and would be greeted with dismay and bitterness in the principality.

Leaving behind these scenes of carnage and destruction in the Welsh valleys, MPs switched their attention to a grim situa-tion in the Highlands of Scotland. Mr George Younger, the Scottish Secretary, announced that the Government had failed



prepared to take over the Invergordon smelter, which the British Aluminium Company closed last December with the loss of

In an effort to save the plant. the Government had cast aside its doctrinaire philosophies and offered prospective operators an annual subsidy of £20m a year for five years. In fact, Younger doggedly tramped the country for seven months and talked with 16 companies which showed interest. Despite this display of Government munificence, not one had been prepared to clinch the deal. This was not surprising, in view of the world slump in aluminium and the low level of prices for the metal. Alas, politics is a thankless

task, and all these strenuous efforts brought little reward for Mr Younger yesterday. Judging by the outery from the Opposition, he seemed to be a reincarnation of Butcher! Cumberland who suppressed the Jacobite rebellion of 1745.

Mr Bruce Millan, Labour's Scottish spokesman, growled that Mr Younger was guilty of a "gross dereliction of duty." We then saw Mr Roy Jenkins, the Social Demo-crats' leader, wreaking his revenge for the tough time the Tories gave him during his successful by-election campaign at Hillhead.

Mr Jenkins recalled that during the crucial by-election Mr Younger had confidently predicted that the smelter would open at Invergordon. "Was it your judgment or your frankness that was at fault?"

Cheshire cat smile shaking his head in sad disbelief as Mr Younger innocently protested that he had been 'very frank" throughout the

whole affair. Mr Gordon Wilson (Scottish National, Dundee East) accused Mr Younger of creat-Highland clearances.

ing the greatest industrial desert in the area since the Scottish . Conservatives were obviously worried about the electoral impact north of the

border and there seemed a note of desperation as Mr Albert McQuarrie (Con, Aberdeenshire East) urged a last-minute attempt to reprieve the smelter by the creation of a "public-private сотралу."

company.

The only Tory back bencher still voicing the authentic Thatcherite doctrines was Mr Ian Lloyd whose constituency of Havant and Waterloo is at the other end of the country.

£ 1.

GOVERNMENT was defeated by four votes in the Lords last night on a move by opposition parties to boost worker participation.

The defeat came during the

approved by 116 votes to 112

Labour rejects bank takeovers

BY MARGARET VAN HATTEM, POLITICAL STAFF

LABOUR'S national executive "automatically ataract Committee yesterday rejected necessary capital funds," it says, a proposal to nationalise Britain's four big clearing banks. Instead, it adopted plans to strengthen controls over the banking system to divert more investment to British industry and to reserve powers to nationalise one or more of the clearing banks if the controls

fail.
The plans proposed by Mr Doug Hoyle and adopted on a vote of 17 to 7, were supported by Mr Michael Foot, the party leader, and Mr Denis Healey, the deputy leader.

Labour's proposed banking policy, now set out in a docu- of the banking system." ment to be forwarded to the party conference in September. calls on the Bank of England to ensure that bank lending to industry supports industrial planning and that long term lending is expanded." If necessary, it adds, new legislation

will be introduced to clarify the

and the clearing banks, merchant banks and overseas banks would be expected to play a full part in providing such funds."

The document also calls for a new banking tax related to profits, to be paid in addition to Corporation Tax.

national investment bank which. together with a new People's Bank (a merger of the National Girobank and the National Savings Bank) will provide " powerful instruments for the reform

The banks, especially the main clearing banks, will be expected to make radical changes in their lending policies to boost investment in industry and to co-operate in Labour's broader objectives of social control." If the banks fail to co-operate, public ownership

It suggests the setting up of an independent investment monitoring agency to scrutinise pension fund investment.

The NEC endorsed the can-

didature of a supporter of the Labour will set up a new

ank's powers. could "provide the or Investment projects approved answer," the document says. It also proposes controls over

pension funds, though these would be significantly weaker than those imposed on banks.

Militant Tendency who, follow-ing an inquiry into selection for Bradford North constituency. But it repected by 15 votes to seven a move to endorse Mr Paul Boateng who has been selected for Hemel

Hempstead. The matter has been referred to the NEC's organisation committee for further scrutiny in September. Mr Foot was overruled when the NEC agreed to break links with all ruling parties in Warsaw Pact countries. None will be invited to send observers to this year's party conference. The move, proposed by Mr John Golding and supported by Mr Healey in response to Soviet involvement in Poland was car-

Speedier entry plea for Asians

BY LISA WOOD

EXTRA VOUCHERS should be issued by the Government to speed up entry into the United Kingdom of East African Asians living in India, a Commons select committee said

The Home Affairs Committee. in a report on immigration from the Indian sub-continent. also recommended a cut-off date, at the end of 1987, whereby United Kingdom passport holders in India would only be accepted if they were under political pressure, as with the rest of the world, outside East Africa, in late 1960s and early

"This would, in the long term, allay any public appreheaston that might be caused per cent were used in 1981.

by a short-term rise in UK immigration," the committee if applications continued to said.

The committee added: "The facts are that under 10,000 people in the queue will come to this country, that in the future, at most, 350 applications will be lodged each year and that that rate is likely to continue to decline." Given the continuing fall in immigration generally from the Indian subcontinent, the committee said its package would not lead to net rise in immigration

5,000, of which only some 25

In India, at the end of 1981 the queue of UK passport holdsystem was devised because of ers heads of households con-the pre-sures on Asians in East sisted of 4.930 outstanding applications. The allocation of special vouchers in India is 600 a year out of a world total of

come in at a rate of 350 a year from India and if 20 per cent of applicants withdrew on being offered a voucher, it would be 12 years before the queue was cleared. The current waiting time is about six years.

The committee estimated that

The committee recommended that the queue should be cleared by the issue of 1,200 extra vouchers in both 1983 and 1984. From 1985 the quota of 600 a year would continue until all who applied before 1987 were admitted to the UK.

The committee described the majority of UK passport holders in India as "independent businessmen " and said: "It cannot be too strongly emphasised that they are in India because they have suffered such pressures at

MP urges more cuts in quangos Mr Jenkins sat with his Cheshire cat smile shaking

BY OUR POLITICAL EDITOR

FURTHER ACTION is needed to cut down the number of quangus - quasi-autonomous, non-governmental organisations Political Centre pamphlet pub-lished today by Mr Philip Holland, MP for Carlton,

Mr Holland, a prominent and long-standing campaigner against quangos, pays tribute to the Government's record of abolishing them since the last election — an average of 200 a year. But, he says, Ministers number of suggestions:

isterially-dominated quango. Such agencies should be set -according to a Conservative up by appropriate professional control pamphlet published today by Mr Philip or industrial federations to act under clear terms of reference. 2. Each Secretary of State should publish annually a register of non-departmental public bodies with which he is associated, as a regular progress report on their numbers, powers, activities, and use of

public funds. number of suggestions:

3. Any new advisory bodies published by Conse

1. A new brand of executive should be established either fical Centre, £1.50.

agency should be developed with a specific task, which to replace the standard minwould lead automatically to the dissolution of the body when the task was completed, or else with a definite lease of life, after which the committee would be disbanded. Mr Holland argues that the

next step would be the intro-duction of what is known in the U.S. as "sunset legis-lation," which applies a finite lease of life to executive agency

quangos.
"Quelling the Quango" by Mr
Philip Holland, MP for Carlton, published by Conservative Poli-

Reporters attack task force 'lies'

with the Falklands task force deliberately fed journalists incorrect information on a number of occasions, a Commons Select Committee was told

the task force told the all-party Select Committee on Defence were suffering badly from the British blockade.

Robert McGowan of the Daily

OFFICIALS IN London and But when the Falklands capital used to plant a misleading story with the Falklands task force was recaptured they discovered. Argentine manipulation of godd as, or better, than those provided by the British Army.

Journalists who travelled with initial description of casualties from the bombing of the Guards aboard the landing ship. Sir the information was Galahad, as "minimal." In fact designed to minimise British Ministry of Defence censors losses and make it appear that were aboard the ship where the Argentines in Port Stanley many of the badly wounded were taken.

Robert McGowan of the Daily committee, which has now come in getting their stories out. A Express described how journa- pleted its initial hearings, Mr 24-hour war room, made lists aboard Canberra were fed Peter Preston, editor of the available to the foreign press. stories that the Argentine Guardian, spoke of "propa was used to distribute both troops were so hungry that they ganda disinformation." On one information and misinformation were forced to ent cats and dogs. occasion the lobby ystem was their.

that Argentine rations were as news given out to foreign corre. Four-vote defeat spondents covering the war from provided by the British Army.

Another example of manipulation, it was alleged, was the Financial Times. "I think what the Argentines were trying to do with the foreign Press is what they customarily do," he said.
"veiled semi-censorship backed up by violence."

There had been no actual censorship of despatches sent from Argentina and journalists In a written submission to the had not experienced difficulties

in Lords THE

report stage of the Employment Bill when peers

a new clause making directors of firms with more than 200 workers publish in their annual reports details of progress made in the preceeding year on employee participa-

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Assistant Group Accountant

Honeywell Control Systems are one of the world's leaders in the design, manufacture and marketing of advanced control equipment for commerce and industry. As a result of internal promotion at our and treasury tasks, develop-UK Headquarters in Bracknell, we now need an Assistant Group Accountant to work as part of the Central Control Systems Accounting, Report-

ing and Planning Group. Reporting to the Group Accountant, you will be a member of a small highly professional team which

entire UK operation. Apart from involvement in the consolidation of reporting and planning, other responsibilities will include group taxation ment of policies, procedures and computerised packages.

You will be a qualified ACA in your mid 20's, with at least 2 years in-depth experience of industrial accounting. A knowledge of computerised but is not essential.

systems would be desireable. In addition to a competitive

handles the accounts for our salary, the right man or woman will receive an attractive fringe benefits package which includes 5 weeks holiday, free life assurance, a contributory pension scheme and every opportunity to further your career with a market leader.

For an application form, 'phone Stephanie Wasnidge on Bracknell (0344) 24555 or write to her enclosing a concise CV to date, to: Personnel Department, Honeywell Control Systems Ltd., Honeywell House, Charles Square, Bracknell, Berks, RG12 1EB,

Honeywell

City

from £12,500

A small dynamic rapidly expanding and profitable private company of paper agents representing a number of overseas mills in the UK wishes to strengthen its management team by recruiting a qualified accountant. The controller will be responsible to the

directors for all accounting, systems and financial matters; with particular emphasis on credit management and the treasury/investment function, plus some administrative and company secretarial work.

Candidates, preferably aged 30 to 40, must be adaptable, profit motivated, and ready to become an effective member of a small team. The rewards include a salary negotiable from £12,500 pa, plus PPP, pension and annual bonus.

Applicants should write in confidence with details of previous experience and current salary, quoting reference P1836 to J.W. Hills, at

> Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1]J.



PROJECT MANAGER FINANCE

£13,500 + CAR

A dualified accountant is required to assist in the development and financial control of special projects and acquisitions for a West Midlands based group of companies.

The person concerned must have at least 3 years' post-qualification experience with a medium-large firm of accountants. Exposure to and an understanding of the detailed reporting requirements and financial controls of large industrial concerns, together with knowledge of the operation and development of computer based financial and business systems, will be an advantage.

L. L. Jebson, Esq. Finance Director CENTREWAY INDUSTRIES PLC I Waterloo Street, Birmingham B2 5PG



Financial Planning **Analyst**

LONDON

c£16,000

Our client is a world-leader in a manufacturing and marketing industry where on-going research forms a vital element. Their world-wide rumover exceeds £500m. The Group Corporate Planning function reports at Board-level and provides an excellent over-view of operations and systems.

Consequently, this position provides a first-class introduction to the Group. Applicants should be Graduate Chartered Accountants (age 27-32) whose post-qualification experience has prepared them for a role involving sophisticated computerised forecasting systems The Group takes pride in its record of employee relationship and offers excellent terms and conditions alongside good promotion prospects.

Applicants should contact Nigel Hopkins F.C.A. quoting ref. 835, at 31 Southampton Row,

Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Financial Controller

London WClB5HY. Telephone 01-405-04-12.

upto £16,000+car

management responsibility.

The ideal candidate (male or female)

would be a qualified chartered accountant aged 27-35, with extensive multi-national

experience in consolidation, budgeting and

forecasting. A strongly commercial approach is a key pre-requisite.

Salary will be negotiable up to the level

indicated, benefits include a company car-

and the major welfare arrangements expected of a large multi-national

Our West Midlands-based client is a major international organisation involved in the manufacture and supply of industrial products and services.

A principal division of the group comprises four units which provide products and services to the worldwide construction industry. This senior post, which reports to the Finance Director, commands a high level of responsibility for the division's profitability and financial

performance.

Principal accountabilines will include reporting of budgets, current and forecast financial performance, analysis, review and target setting in terms of profitability, asset management and cash flow, company secretarial duties for the holding company and a full range of other senior financial

organisation.

Please write, with full c.v., to Confidential Reply Service, Ref ABF 669, Anstin Knight Limited, Tricom House, St. 53 Hagley Road, Edgbaston, Birmingham B168TP.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a

covering letter to the Confidential Reply

APPOINTMENTS

GENERAL

Accountancy Appointments

Financial controller

Board prospects

London, £25,000 neg



For a major long established quoted public group in the retailing field with nationwide after sales service facilities. The group is rationalising and developing its considerable resources to meet the challenge of the eighties and on the financial front a major computer based accounting development programme aimed at improving the effectiveness of management reporting and asset management is being implemented.

Reporting to the Assistant Managing Director your initial task will be to see through this programme and with this achieved you will assume wider financial responsibilities in the group with excellent prospects of a board appointment within two vears.

Probably in your mid thirties and with a high energy level you must have extensive computer based financial and management accounting experience. Earlier successful systems development experience is essential. A distribution background would also be useful.

Resumes including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R104.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street

Armco Financial Services Europe have a corporate financial responsibility for a group of companies in the insurance, banking and leasing fields. Following continued expansion, opportunities have arisen for positions within small highly professional teams as:-

£14K Senior Auditor - Europe

The European Auditing Department has only recently been established and is responsible for all the Company's operations, not only in Europe but also Africa.

Reporting to the Director European Auditing, this position provides the right candidate with an opportunity to develop systems and procedures through financial and operational analysis across a broad spectrum, from insurance,

leasing and banking to manufacturing.

Candidates should be graduate chartered accountants, preferably fluent in at least one foreign language, with 3 years' experience, ideally spent in a wide ranging auditing background.

£10K Financial Analysts

Two positions have arisen for recently qualified accountants. The first will work within a small team responsible for the consolidation and reporting systems development of a group of 30 UK and overseas companies. The second will join a team responsible for the financial reporting and control of the group's two UK based reinsurance companies, providing an excellent opportunity to gain first hand experience within a UK insurance company environment.

Large company experience is desirable since both positions involve the use and development of large mainframe and micro computer systems. A knowledge of US GAAP would be advantageous.

These roles offer real career opportunities within an expanding organisation where the ability to work under pressure is a prime requirement. An attractive salary and benefits package is also provided. Candidates need to be in these posts by early September. As such, please forward a detailed C.V. for an early interview to:-Mr B J Coetzee, Personnel & Training Manager, British National Insurance Company Ltd., Westchester House, Harlands Road, Haywards Heath, West Sussex RH16 IID.



BRITISH NATIONAL

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Assistant Treasurer **US Multinational**

LONDON

£15,000 + car

Our client is a major commercial subsidiary of a U.S. multinational. They are world leaders within a highly competitive market sector.

They seek a young qualified assistant treasurer to take responsibility for a wide and interesting range of finance, bank-liaison and foreign exchange work.

Applicants, aged under 30 years, should demonstrate good treasury/accounting experience. Personal qualities will include determination and fact combined with the presence to ensure maximum credibility and co-operation both internally and

Please connect Philip Cartwright A.C.M.A. quoting ref 837 at 31 Southampton Row, London WC1B5HY.



London Birmingham Manchester Glasgow

Merrill Lynch, a leading international investment group, currently has an opening for an

ACCOUNTING MANAGER

Applicant must be a Chartered Accountant with a background that includes an international firm of accountants, as well as 2-4 years bank accounting experience. Previous supervisory experience essential.

Salary ca £13,000-£15,000 with a comprehensive benefits package.

CVs to: Personnel Department Merrill Lynch Holdings Limited 27, Finsbury Square, London EC2A 1AQ



Top Financial Appointments-Service Industry

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A well-known international service industry company is seeking to strengthen its central finance team with 3 key appointments. which will be based at its headquarters in South-East England. Responsibilities, in all

cases, cover the whole of the company's activities. Salaries will be negotiable in the range of £20,000-£30,000 and will be supported by attractive benefits. The

Financial Controller

This position carries full responsibility for the whole of the financial accounting function, in addition to consolidated accounts and taxation. The requirement is for a qualified

accountant, preferably chartered, who is currently holding a similar position in an international business. Ref: S3006/FT/A.

Corporate Treasurer

With responsibility for all treasury functions. the prime requirement is experience in corporate treasury work including foreign

exchange management. Qualifications could be in accountancy, treasury or, alternatively, an MBA. Ref. S3006/FT/B. **Manager—Audit Services**

This role will involve the management of a substantial team operating throughout the world. The requirement here is for a qualified accountant, preferably chartered, who has The preferred age range for all positions is 35-45. Write with full personal and career

details to the address below, quoting the appropriate reference on the envelope. Your application will be forwarded directly to the

client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by PA consultants.

professional experience of senior audit work, and who is currently occupying a senior position in this field. Ref: \$3006/FT/C.

PA Advertising



Newly Qualified Accountant

for a challenging career in International Banking up to £12,000 pa + excellent fringe benefits

Morgan Guaranty Trust Company of New York is one of the largest international corporate banks, with branches in every major financial centre in the world. We now wish to strengthen further the professional team in our Financial Division by appointing a high calibre Accountant.

The prime task is to assist in the development of a comprehensive accounting and reporting system to support the analysis of trading results in foreign exchange, gold, and financial futures markets. This will involve close liaison with functional managers and will demand a high level of professionalism to facilitate critical analysis of results.

Our need is for a newly qualified Accountant who can demonstrate a sound intellect, combined with

outstanding interpersonal and communicative skills. Your experience to date should ideally have provided exposure tothe preparation of financial reports and the analysis of business activities.

We are offering a starting salary of up to £12,000 pa depending on qualifications and experience plus a substantial range of benefits including profit-sharing bonus, low interest mortgage facilities, BUPA, and noncontributory pension and life assurance plans. Future prospects for promotion are excellent.

Riease telephone for an application form or write with a full c.v. to Mark Parker, Morgan Guaranty Trust Company of New York, PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE. Tel: 01-555 3111, ext. 2743.

The Morgan Bank

BUSINESS MINDED ACCOUNTANT

For further details call
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Private Client Executive

Our client, a leating U.K. Stocklaroker with excellent, research, and hipernational coverage, is activing a senior justice client

ideally applicants will be aged 27-35 with some periosal business and at least five years private client experience — probably gained within Stockbooking and covering all major

The successful candidate will gradually take over responsibility for the management of certain in-house private client portfolios, in addition to handing attached husiness, and will be expected to help in the further devel-opment and expansion of the department. The remunerative package and prospects

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nvestment Accounting

Provident Mutual require an accounts clerk, aged between 20-30, to assist with accounting functions in investment Department.

Job involves maintaining capital and income accounting systems for propertiend Stock Exchange investments.

accounting systems for propertiend Stock Exchange investments.

Experience in the financial field and a knowledge of Stock Exchange practice still be an advantage but shot essential. Ability to daily with high pressure is appreciate.

Progressive salary starting abound £6500 plus non-contributory pension, widows and orphans, life assurance scheme and after qualitying period low cost house purchase mortgage facilities. Free lunches, flexible hours, four weeks leave and first class working conditions.

Write giving age and details of education and experience to Mr. C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

PROVIDENTINUTURE

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Based in WINDSOR or PICCADHLY. If you are qualified and successful in management selection and seek a wider, margrewarding role, please contact Peter Barnett, Barnett Keel Personnel Consultancy Services Limited, Head Office Providence House, River Street, Windsor, Berks. Tel: 58860. BARNETT KEEL

Group Financial Accountant Edinburgh c£20,000 + car

The company is the parent company of a large group with diverse interests in the UK and overseas. The principal activity is the production and marketing of Scotch whisky.

This is a senior appointment within the department of the Comptroller of Group Accounting at the Company's head office in Edinburgh. The opening is arising through promotion.

The Group Financial Accountant heads a small team of qualified accountants dealing with all aspects of Group financial reporting. Responsibilities include the consolidation and interpretation of reports from subsidiary companies and the development of appropriate. accounting procedures in response to changing requirements.

Candidates, preferably in the age range 35-45, must be Chartered Accountants with wide experience of company accounting and reporting at senior management level and with a lively interest in current developments in accountancy.

Applications, with a brief summary of career, should be addressed to:--R. S. Temple, Director, The Distillers Company p.l.c. 12 Torphichen Street, Edinburgh EH3 8YT.

THE DISTILLERS COMPANY P.I.C.

FOREIGN EXCHANGE LEADER wanted for **Private Company**

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Box A.7921, Financial Times O Cennon Street, London ECAP 485 Tel: 01-499 2838, Mr Axelrod les interview in serie August.

APPOINTMENTS WANTED

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seeks challenging and rewarding general management position London or abroad. Write Box A.1924 Financial Times

WEY.

JOBS COLUMN

Motivation—not stirred, but shaken rigid

BY MICHAEL DIXON

Banking £11,500 - £14,000. column are fascinated by motivation. Otherwise I'd feel **Business Development** it permissible just to forget the promise I made in the last The London Merchant Banking arm of a U.S. article on that topic on July 1.

multinational bank seek to strengthen their business development function by recruiting exceptional young accountants (A.C.A. preferred) or banking

Merchant

A significant contribution will be made in the development of client relationships and servicing the needs of an extensive current client portfolio using a positive and direct marketing attitude.

Consequently, candidates will show qualities of determination combined with the ability to sustain and develop business relationships at senior level. Interested applicants aged 25-30 should contact Nick Waterworth on 01-242-0965 or write to him at Banking and Finance Division, 31 Southampton

Michael Page Partnership

Recruitment Consultants London Birmingham Manchester Glasgow

Row, London WCIB5HY.

work. But the amount needed to reach it varies between different people, and in the vated, and their characteristic behaviour that the professor and his colleagues have developed the "Motivational style Measure."

on the one hand from our own internal volition, and on the other from external The promise was to take and report on the psychological tests developed by Professor Arthur Sweney and his colleagues at Wichita State University in well as the prospect of material reward or punishment, the out-The drift of the article four weeks ago was that the professor side sources include our sense of what is due to other people who are important to us, and differs from the general view of motivation — the essentially

motivation — the essentially mysterious concept we conjure up to explain why people often work either better or worse than we would be led to expect by the manifest circumstances of the case. What the professor does deny is the notion that our working performance will go on increasing endlessly as more and more motivation comes our way. Instead he believes that, just as there is a bottom threshold see people working worse than would be expected as lacking below which we have not built up enough motivational tension to start us moving, there is also motivation, and those working better as possessing it. More-over, we mostly seem to believe a top threshold beyond which we can't be doing with any more of the stuff.

The general tendency is to

that the more motivation people have, the better their penform-

Art Sweney would not deny that our fits of apathy can be the result of a lack of motiva-

tion. For he thinks that until we have built up a certain amount of it, we cannot get going at all. He calls that

initially necessary amount the

"threshold" for evoking action.

The lower and therefore nore easily reached that

ance will go on growing.

Above that ceiling additional pressure, whether self-generated or externally induced, will result in worse instead of better performance and an increasing. intuitive resistance to taking on any challenges whatsoever. Again, the level of tension at which we reach the top threshold varies from person to person and with the individual's circumstances.

THESE PAST few days I have threshold is in people, the less different people's susceptibility come to regret that, to judge by resistant they are to starting to to the tension, the extent to their responses, readers of this work. But the amount needed which they are mainly which they are mainly internally or externally moti-

Among the many minor variations shown by people who have been tested. Art Sweney believes he has detected three main factors. Each of these can be viewed as a line stretching between one particular extreme style of motivation and another which is its polar opposite.

Real people seldom reflect any of the extremes, but just turn out to be more towards one pole than the other. Nor do we conform exclusively to only one of the factors. We only one of the factors. We almost always combine bits of all three main tendencies. So the test maps us on what could be thought of as a six-pointed star made up of the three lines intersecting at the centre with the extreme styles at the end of each line forming the points.

The style at one end of the first line is the so-called con-strained worker. People of this kind tend to do little on their own internal volition, responding largely to their sense of ircumstances. obligation to others. While they
It is with the aim of assessing cross the bottom threshold fairly

to hit the ceiling. "They tend to be suspicious of those things which are per-

sonally pleasurable," the pro-fessor adds. "Their happiness depends on the happiness of those around them. They become extremely dysfunctional in an atmosphere of dis-

The impulsive workers who represent the opposite point of the star do seek personal ful-filment. They tend not to be turned on to work at all until their motivational tension has passed the point at which their constrained counterparts are turned off. And the distance between their floor and their ceiling is very narrow.

Their impetus comes largely from inside; external pressure tends to carry them little further. "Their feeling of obligation to others is slight."

At one end of the second line we find independent workers. They turn on at half the tension needed to set impulsive workers going, but they also soon turn off again as well as derive their impetus largely from within. Their ability to maintain an independent view is valuable in management, but they are inimical to the politics so managerial pro-

The polar opposite here

easily they are as quick as any although far less in response other among the extreme types to their inner urgings than to to their inner urgings than to external inducements. Given money, praise, social pressure and so on they will take a great amount of motivational tension before reaching their top threshold. "This passivity lends to generate efforts by

others to control it, and they become more and more the vehicle for accomplishing others' goals." The third line is bounded at its first end by flexible workers. They need much more push to get them moving than passive workers do, but they will then go just as far before they hit their ceiling. They respond about equally to their internal promptings and outside pres-

Their "high tolerance for uncertainty and willingness to take on a wide range of chal-lenges, however, can result in "image of disorganisation or indecisiveness."

Theirs is a blissful state by comparison with that of their opposite — the dreaded rigid workers. They are as quick as anyone to cross the bottom threshold, drawing about 50/50 on internal and external promptings, but by far the fastest to crash against the top one.

"The real difficulty with this worker is the high resistance consists of passive workers, to change and to accepting any They very quickly get going, kind of positive suggestions. He

seems to be unimpressed by any of the traditional incen-tives and he at the same time discounts his own desires or

wants.' Which brings us to the Jobs Column waiting to hear the outcome of its tests. My reluctance to keep the four-week-old promise may be gauged from the professor's words.

"Do you think of yourself as a rigid worker?" he said.

Fortunately he swiftly soft-ened the blow by pointing out that I wasn't suffering from extreme rigidity, although I had more than enough to be going on with. I was otherwise fairly balanced, being only a bit more passive than independent and a bit more impulsive than constrained.

Then he reduced the discomfort further still by showing me that there is no earthly reason why I should stay in such an unsatisfactory state, supplying various pointers to the most promising routes out of it, and sending me off to think constructively.

So it is perhaps as well that the Jobs Column is now going off on its summer break, during which it will do its best to follow Art Sweney's advice to become "as loose as a goose". Unless it somehow contrives to go as nuts as a monkey instead, we should meet again on September 16.

Finance and Administration Manager

Northern Europe

Amdahl is one of the world's leading manufacturers of large-scale computer systems. Growth in Europe has been rapid, with turnover now standing at around \$100 million after 5 years operation:

The company now wishes to augment its top European management team with a Finance and Administration Manager for the Northern European region. The post will involve directing and coordinating the activities of local managers in the UK, Scandinavia, Benelux and additionally South Africa. There is also responsibility for the legal, leasing and systems functions carried out centrally in London. The successful candidate's background must encompass both the

West London base

collation and presentation of financial data for management, and the design and implementation of business systems, preferably including computer applications. Sound business experience, coupled with the ability to apply strong organisational skills at a time of considerable growth, will carry more weight than academic qualifications. Likely age range is 35-45. A substantial salary, together with car and benefits, will be offered. To apply either telephone 01-572 7383 for an application form, or write with full career details to: Andy White, Personnel Manager, Amdahl (UK) Ltd., Viking House, 29 Lampton Road, Hounslow, Middlesex.



Texaco is a fully integrated major international oil company involved in the full range of petroleum activities in the U.K. We are currently seeking two energetic, resourceful and articulate young graduates to work in our Finance and Economics department in London.

FINANCIAL ANALYST

Duties would include cash management, cash flow projections, short-term money market dealings and currency exposure analysis, and financial involvement in all aspects of the Company's U.K. based operations.

The successful candidate will have a good degree in a relevant discipline and/or an accounting qualification, together with prior experience in a finance/treasury environment.

PLANNING ANALYST

Duties would include the provision of a planning support service across all activities in the U.K., developing short and long term planning systems using interactive computer facilities, and being involved as part of a professionally qualified group in research and problem solving over a wide range of issues. The successful candidate will have an MBA (or equivalent qualification), proven numeracy and relevant work experience.

Competitive remuneration will be offered to candidates who possess potential for rapid advancement.

> Write with full details to: Ms. Annette Ellison, Texaco Limited, 1 Knightsbridge Green, London, SW1X 7QJ.

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Japanese Analysis (23-27) International Bank c£13,000 to £25,000 Analysts* Trainee/Young Very large Broker £5/£10,000 Analysts** Bankers/Brokers £15./£25,000 Corporate Finance *including: Building/Construction, Finance, Electricals.

"by hiding: Pharmaceutical. Shipping. Financial. Computer Analysis.

Please ring Digby Dodd on 01-583 1912, or write in confidence with brief details and achievements to. Overton Shirley and Barry, (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP.

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c £10,000 Neg. + benefits Our client, an international bank, seeks a young C.A. to work closely with their head of audit. Based in the U.K., but with occasional travel to the Far East the successful candidate will become fully involved in all areas of international bank audit. Promotion prospects are good. REF: DE/2211A. CHIEF DEALER

A prestigious and substantial U.K. bank seeks an experienced Chief Dealer to control their active dealing room. Applicants should be fx specialists, but with a broad based money markets and managerial background. The appointee will have the opportunity to expand the operation and experience in marketing and an aggressive trading environment is sought. REF: DE/1026C. c £17.500 FRN/CD TRADER

An established London bank with substantial European parents, seeks a trader to look after the bank's own portfolio. The bank are currently expanding their operations, therefore prospects are good. REF: DE/1024C. 000,812 FX DEALER A prestigious City bank seeks a dealer in their 20's to join

the existing tx team. A general sound understanding of spot and forward trading is required, and a knowledge of Scandi currencies a distinct advantage. The bank are actively engaged in increasing their market presence, and prospects are therefore good. REF: DE/2248A. c £10,000 + Car

MARKETING An experienced Marketing/Lending Officer is required by a prestigious City bank to become involved in marketing their services to U.K. corporate clients. Merchant banking experience is an advantage, and a high standard of education is sought. REF: FH/1065C. All applicants will be treated in the strictest confidence.



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Standard Chartered Merchant Bank Limited, a wholly-owned subsidiary of Standard Chartered Bank PLC, Britain's biggest independent international bank, is seeking a senior

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The Bank is active in the U.K. hig ticket leasing market and has specialised in the leasing of aircraft, ships, large plant and buildings. It also has an important role in developing and co-ordinating the Standard Chartered Bank Group's leasing models in the standard Chartered Bank Group's

and containing the bandard character stand overpa-leasing worldwide.

The Bank seeks a leasing executive, preferably professionally qualified, who has worked for a number of years in a leading bank or finance house and is thoroughly rears in a leading basis of manter about and a street and a factorization of familiar with the principles of leasing, including financial mathematics, tax and legal issues. The successful applicant will be able to negotiate large and complex leases both in the U.K. and overseas. It would be an advantage for applicants also to have worked in banking or leasing outside the U.K.

The Bank is a member of a Group with over 1,900 offices

in some sixty countries. There are subsidiary and associated merchant banks and leasing companies in important financial centres overseas, and the successful candidate may in due course be offered an opportunity of serving overseas in a senior appointment on secondment from London. An attractive salary, substantial fringe benefits and

excellent career prospects are offered.

Written applications, with a full curriculum vitae, should be sent in confidence to:-The Personnel Manager, Standard Chartered Merchant Bank Limited,

33-36 Gracechurch Street, London EC3V QAX.

Standard Chartered Merchant Bank Limited



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AUSTRALIAN

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We require an experienced international dealer/trader to join our well-established London office to liaise with our Australian operations and assist in servicing our United Kingdom, European

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Applications should be marked "Confidential" and will be

treated in the strictest confidence.

RECRUITMENT CONSULTANTS

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LONDON

£18,000-£24,000 + CAR

EXPANDING PRIVATE BANKING SERVICES ORGANISATION — SUBSIDIARY OF SUBSTANTIAL BRITISH PUBLIC GROUP This new appointment calls for candidates, aged 27-32, with at least 6 years' practical experience of investment in and analysis of shares in the U.K. equities market and not less than 2 years in the discretionary management of funds and private client portfolios: A knowledge of U.S. equity markets will be an advantage. Responsibility is to the Managing Director for the investment policy and control of existing funds and the significant development of the bank's investment management operations. The ability to identify and secure appropriate investment opportunities and to build sound client relationships is essential. Initial salary negotiable £18,000-£24,000 + car, non-contributory pension, free life assurance, medical insurance and assistance with relocation expenses, if necessary. Applications in strict confidence under reference IM 4114/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

* Please only contact us if you are applying for the above position-

The Goldsmiths' Company

ASSISTANT DIRECTOR, **DESIGN**

Design and Technology Department

The Goldsmiths' Company is seeking an Assistant Director, Design to reinforce this Department which has been established to promote good design, craftsmanship and technology in the production of silver and jewellery.

Candidates should be between 35 and 50, and have had relevant administrative experience. Experience within the industry or formal design or craft training would be an asset but is not considered essential. More important is a lively interest in silver and invested to the considered essential. interest in silver and jewellery, an appreciation of good and inventive design and a personality which relates to people at all levels in industry and education.

Salary will depend upon age and experience.

Further details are available from The Clerk of the Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London, EC2V 6BN.

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LLOYD OVERTON INTERNATIONAL 125 High Holborn, London WCIV 6QA Monaco House, Bristol Street, Birmingham B5 7AS

BUSINESS LAW

Flexible approach to damages

BY CELIA HAMPTON

THE ASSESSMENT of dam- and the value of the property in ages is a science with many its defective condition (capital imperfections. Considering the length of time the courts have been assessing them, it is remarkable that there should be so much uncertainty about the rules. Damages aim to put the injured party as nearly as possible into the position he would have been in had be never been affected by the fault of the person he is suing. This is naturally a delicate and com-plex calculation at times. More-over the inherent difficulty of translating all losses into terms of pure money value should encourage the courts to avoid rigid rules and technicalities.

· By and large, the courts have been-adopting an increasingly flexible attitude towards damages, often bypassing awkward old cases and striving for justice to the claimant rather than obedience to the rules. Where an old Court of Appeal or House of Lords case exactly fits the facts of a new one, however, the courts are really unable to do anything except follow it. The anything except folds in the law has to wait for a litigant who is rich (or poor) enough to take the issue to the House of Lords before it can be changed. The hope of his coming along is a haphazard means reforming the law, but such is the system.

A small area which is in the straitjacket of a Court of Appeal case off he 1950s is the assess-ment of damages for the negligence of a building surveyor. Vis-à-vis the seller, a buyer of land and buildings generally emptor. In the event of unseen defects, his only course is against the negligence of any professional adviser he has employed to protect him against

The buyer's loss arising from

differential). The court also has to decide the time at which either of these sums is to be assessed, whether it is the time of the property purchase or the time at which judgment is being given, or some time in between able to leave it to the judge in each case to decide whether the

repair cost or the capital differ-ential most adequately compensates the aggrieved buyer. If he intends to use the property on a permanent basis, the repair cost would be more appropriate, while if he hopes to sell it, the capital differential would probably be fairer.

In view of the delays and vagaries of litigation, the second question—the timing—is cru-cial. If inflation were at a constant 10 per cent, a fairly normal delay of five years between a property deal and the judgment against the surveyor would nearly halve the value of damthe deal. This is further exacerbated by the fact that the date for assessing breach of contract

damages is usually different from the date in cases of noncontractual wrongs such as negligence; the first is assessed as at the time of the breach of assessed as at the date of judg-ment. A surveyor's negligence of the law, but choice of the breach of contract as the basis cant effect on the buyer's dam-The old case which bedevils

the calculation of damages Ward*. It was a straight-forward judge held that repair costs case of a surveyor's negligent inspection of a house and his defective property can be defined in one of two ways— couraged the buyer to go ahead. the buyer in this case sold either the cost of putting it right (repair cost) or the difference between the price paid in the wanted the cost to be up for the appeal hearing. The

rainer than at the time of only awarding the capital the negligent survey report differential.

The Court of Appeal decided in the first place that the buyer would not be awarded the cost of repairs, but should instead have the capital differential. In the second place the damages should be assessed as at the time of the breach of contract. Ironically, it was Lord Justice

Denning (as he then was), who made the following pronouncement: "The general principal of English law is that damages must be assessed as at the date when the damage occurs. . . A fall thereafter in the value of money does not in law affect the figure, for the simple reason that sterling is taken to be constant in value." This was a curious article of faith, par-

ticularly as the buyer's argument for assessment as at the date of trial was based on the increased cost of repairs in the four years. Although this part of the reasoning has been held to be

no longer good law-indeed Lord Denning has himself described sterling as a weathervane, blown about with every gust of wind — the judgment still determines all decisions in the area of surveyor's negligence. The courts have managed to distinguish cases brought in tort only provided the buyer wishes to live in the defective property.† Then damages may be the repair costs assessed as at the date of trial. Recently the Court of Appeal

nearly had the opportunity to review the law on a case with the same facts as Philips r Ward. In the High Court the could be awarded if the buyer wished to live in the house him-

assessed at the time of the trial court could therefore consider

The Appeal Court ruled that the capital differential could be assessed only as at the date of the breach, ie when the report was made (1976). Acknowledging the inadequacy of this in 1981, it ruled that the accrued inflation should be compensated by awarding interest on the

damages. The commercial rate interest is normally fixed by the court at 1 per cent above bank base rates. A defect even of this fairly generous allowance is that it has to be simple interest, while inflation is very much a compound rate of

interest. The major objection, however, is that the damages which result may bear very little relation to the actual loss because property prices do not obediently inflate at bank base rates or any other fixed rate. Indeed a buyer might even profit at the surveyor's expense at a time when property values have slumped or stayed

In damages for personal in-juries, it is acknowledged practice to refer to the Retail Prices Index to gauge the current value of an award of damages. Index linking is just being introduced for capital gains tax. The treatment of inflation for accounting purposes is raising a lot of controversy. The RPI is by no means an accurate reflection of any one element of the cost of living. It is certainly an inaccurate reflection of property prices which move at least independently of retail prices, if not

actually in an inverse ratio. The Court of Appeal has now avoided index-linking the price of property, but it has adopted a solution which may be equally arbitrary in its results. "(1956) 1 All E R 874; 1Dodd Preperties v Centerbury CC (1980) 1 All E R 928; Parry v Sidney Phillips and Son (1982) 1 All E R 1005; Court of Appeal.

RACING

8Y DOMINIC WIGAN

WITH ARDROSS absent from today's Goodwood Cup field, the eighth running of the Lanson Champagne Stakes is by far the most interesting feature of this. the third day of the Goodwood July Festival.

Guy Harwood, who trains locally at Pulborough, won the race last year with Treboro. race last year with Treboro. are All Systems Go, Boom Town He hopes to win it again with Charlie, Castle Guard and the unbeaten Lyphard's Special, Shearwalk,

regarded by many as the best two-year-old seen out.

One opponent is the unbeaten Alchise. Both horses have won three times.

Another trainer hopeful of lifting this Champagne prize is Dick Hern, whose West Isley team has won the rare four times out of seven. Today he relies on St Boniface, owned by the Queen, whose Church Parade won in 1980.

The four others in the field

seriousness of the conflict.

which Eastwood played so much a part.

he has also made Any Which Way You Can.

Although Lyphard's Special is fully entitled to start a warm favourite, following successes gained in a division of Newbury's Rennet Maiden Stakes, the Salisbury Champagne Stakes

Wren Stakes. St Boniface strikes me as the one to beat. A beautifully bred colt by Halo, out of that extremely smart Jimmy Reppin mare, Joking Apart, St Boniface did little wrong on the July course early this month when making his racecourse debut in the Plantation Stakes.

TELEVISION

Tonight's Choice

eight-programme series on the Anglo-Argentine war moves on to the phase where the bullets, and the Exocets, really started

Sheffield sink. Death and injury suddenly bring home the

later in the evening when Iain Johnstone interviews Clint Eastwood in Clint Eastwood-Director. I have never regarded

violence as a paticularly likeable form of screen entertainment

and place some of the blame at least for the current splatter of

gruesomely violent films on those early spagnetti westerns in

time ITV has Central's look at the workings of the National

Health Service, particularly topical at this time. The Best of Health stays for 24 hours in a Health centre in Birmingham.

BBC 2

But he is clearly a man of considerable skills and, after all,

If you do not wish to relive the Falklands then at the same

Task Force South: The Battle for the Falklands, BBC-1's

Bloodshed of the artificial kind is likely to feature strongly

The phoney war is over and both the Belgrano and the

and at Kempton, where he toyed

with his two opponents in the

Even though he ran green on meeting the rising ground in the final furlong, St Boniface finished a clear-cut winner over Dunbeath and Muscatite. COODWOOD

2.00-Tecorno*** 2.30-St Boniface** 3.05-Balanchine 3.40-Halsbury 4.15—Sanu 4.45-Fandangle

DONCASTER 2.45—Typeset 3.15-John O'Groats 4.45-La Pirouette"

TONDON

9.30 am In Sands and Eelgrass. 10.20 Animated Classics. 10.30

History of the Grand Prix. 11.00

Barney Google and Spuffy Smith. 11.05 The Adventures of Niko:

11.05 The Adventures of Niko:
11.30 Paint Along With Nancy.
12.00 Gideon. 12.10 pm Get Up
And Go. 12.30 The Sullivans.
1.00 News, plus FT Index. 1.20
Thames News with Robin
Houston. 1.30 Emmerdale Farm.
2.00 Here Today. 2.45 Women of
Courage. 3.45 In Loving
Memory. 4.15 Dr Snuggles. 4.20
Voyage To The Bottom Of The

Voyage To The Bottom Of The Sea. 5.15 Survival.

6.00 Thames News with Rita Carter and Colin Baker.

7-15 The Paul Squire Show.

7.45 "Death Car On The Freeway." starring Shelley Hack, George Hamilton, Peter Graves and Dinah

9.30 Life and Death: The Best

and

BBC 1

6.49-7.55 am Open University (Ultra High Frequency only). 9.26 Cheggers Play Pop, starring. Keith Chegwin. 9.45 Jackanory. 10.00 Paddington. 10.05-10.30 Why Don't You ...? 10.55 Cricket—First Test: England v Pakistan from Edgbaston. Paristan from Edgoastop. 1.05 pm News After Noon. 1.25 Mr Benn. 1.40 Cricket-First Test (continued coverage). 4.18 Regional News for England (except London). 4.20 Play

4.45 All New Popeye 5.05 Newsround. 5.10 Think Again. 5.40 News 6.00 Regional News Magazines. 6.25 Nationwide.

Holiday Report. 7.05 Medical Express: Medical Magazine Programme. 7.35 Top of the Pops, intro-duced by Mike Read.

9.00 News. Task Force South: The Battle For The Falklands, Part 4: First Casualties.

9.55 Des O'Connor Tonight, with guests Max Bygraves. Mireille Mathieu and Jeannine Burnier. 10.45 Clint Eastwood—Director. Iain Johnstone talks to Eastwood about his recent

work as actor/director. 11.18 News Headlines. 11.20 Horizon: The Secret of the Snake.

CENTRAL

GRANADA 9.30 em European Folk Tales, 9.40 A Place To Live, 9.55 Joe 90, 10.20 Young Remsay, 11.00 3-21 Contact, 11.30 The Extraordinary People Show.

(S) Stereo broadcast (when broadcast on VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Mika Reed 9.00 Andy Peeblee. 11.00 Simon Bates. 12.30 pm Newsbast. 12.45 Dave Lee Travis. 2.00 Steve Wright. 4.30 Perer Powell. 7.00 Peet's Pleasures. 8.00 David Jansen. 10.00-12.00 John Peet (S)..

RADIO 2

FADIO 2

5.00 am Jimmy Mack (S), 7.30 flay Moore (S), 10.00 Jimmy Young (S), 12.00 flore Hunniford (S), 2.00 pm Ed Stewart (S), 4.00 David Hamilton (S), 5.45 Nawe, Sport, 5.00 John Dunn (S) 8.00 Country Clab with Vally Whyton (S), 9.00 Alan Delt with Big Band Sound (S), 9.55 Sports Desk, 10.00 Hare's A How Des Doc. 10.30 Sar Sound Extra 11.00 Brian Matthew presents Round Midnight (stareo from midnight), 1.00 am

10.30-10.55 Play School. 2.15 pm Glorious Goodwood. 4.25 Cricket-First Test: Eng-

6.40-7.55 am Open University.

6.55 Six Fifty-Five Special. 7.25 News Summary.

6-30 Lord Mountbatten

land v Pakistan from

7.30 The Promised Land? 8.20 Bird Spot. 8.30 Our Undersea World. 9.00 Rock Hudson in "One

Desire."

10-30 The Associates. 10.55 Newsnight. 11.46-12.15 am Cricket: First Test (highlights).

ARTHUR SANDLES

of Health? 10.00 News. 10.30 Thriller: "Murder Is A One Act Play." starring Robert Powell, Jennie Linden Maharis.

Sea. 5.15 5.45 News. Tham

6.30 Dangermouse.

6.45 Robin's Nest

Shore.

11.55 What The Papers Say, 12.10 am Close: Sit up and Listen with Fred Trueman. † Indicates programme in black and white

Mr Merlin. 6.00 Coast to Coast. 8.50 Crossroads. 10.30 Army Air 82 Flying Display from Middle Wallop. 11.30 Showcase. 11.45 Facing Death. 12.15

TYNE TEES

9.20 am The Good Word, North East News. 9.30 Patterns, Cartoon Time. 10.00 The Flying

1.20 pm Granada Reports. 4.20 Vicky the Viking. 4.45 Little House on the Prairie. 6.00 This Is Your Right. 6.05 Crossroads. 6.30 Granada Reports 10.30 Hill Street Blues. 11.30 What The Papers Say. 11.45 Late Night From Two Special. 10.50 Hands. 11.15 Young Ramsay. 1.20 pm Scottish News. 4.20 The Extraordinary People Show. 4.45 Sport Billy. 5.15 Trivial Tales. 5.20 Crossroads. 5.00 Scotland Todey 6.30 Hear, Here. 6.45 Benson. 10.35 Freedom Now. 17.00 About Gaslic. 11.30 Late Call. 11:35-Berney Miller. All IBA Regions as London except at the following times:— **ANGLIA** ANGLIA 9:30 am Sasame Street. 10:30 Spread Your Wings. 10:55 Stingray. 11:25 The Flying Kiwi... 11:50 Capitain Nemo. 1.20 pm Anglis News. 4.20 The Adventures of Black Beauty. 4.45 Father Murphy. 5.00 About Anglis. 6.35 Arana. 6:50 Crassroads. 10:30 Treasures from the Tower. 11:00 Lou Grent. 12:00 The Living Logends of Jazz and Blues: Koko Taylor. 12:30 am People and their Poetry.

HTV

9.59 am 3.2-1 Contact. 10.20 Lerry
the Lemb in Toytown followed by
Magilla Gorills. 10.45 Wild, Wild
World of Animals. 11.10 Patterns,
11.35 Johnny's Animal Operas, 1.20 pm
HTV News. 5.05 Jobline. 5.15 into
the Labyrinth. 6.00 HTV News. 6.50
Crossroeds. 10.28 HTV News. 10.30
Nero Wolte. 11.30 The Amazing Years
of Cinema. 12.00 What The Papera
Say.

HTV

Nero Wolle. 11.30 The Amazing remains of Gineme. 12.00 What The Pepers Say.

HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Annest. 4.15 Carroon. 4.20 Storybook International. 4.45-5.15 Gwesty Gwirion. 6.00 Y Dydd. 6.25-6.50 Report Wales 10.30 Breathrough. 10.50 Impromptu. 71.35-12.05 am Alice—A Fight For Lile (the debata) CENTRAL

9.45 am Make Mine Music. 10.10
Bygones. 10.35 Zoom the Dolphin.
11.00 Suprival Special. 12.30 pm
The Young Doctors. 1.20 Central
News. 4.20 Sport Billy. 4.45 Father
Murphy. 6.00 Crossroads. 6.25
Contral News. 10.30 Venture. 11.00
Central News. 11.05 Skin Deep.

SCOTTISH 10.00 am in Search of . . . Killer Bees. 10.25 Crazy World of Sport.

RADIO 3

9.30 am Sesame Street. 110.30
Feature Film: "You're Only Young
Twice" sterning Duncan McRae. 11.50
The Underses Adventures of Captain
Nemo. 1.20 pm TSW News Headlines.
4.20 Father Murchy. 5.15 Gus Honeybun's Megic Birthdeys. 5.20 Crossroads 5.00 Today South West. 6,30
Gardens For All 7.00 Cartoontime.
10.32 TSW Late News. 10.35 Manniv
11.30 The Monte Carlo Show. 12.25 am
Postscript. 12.30 South West weather

9.30 am 3-2-1 Contact 10.00 Paint Along with Nancy. 10.25 Cartoon Time. 110.30 'Green Grow the Rushes.' starring Richard Burton, Roger Livesey and Honor Blackman. 11.50 cartoon Time. 1.20 pm TVS Naws 4.20 Little House on the Frairle. 8.15

RADIO

Encore (S). 2.00-5.00 You and the 8.35 Proms 82 Part 2: Elger (S). 9.35 Night and the Music (S). Florent and the Tuxedo Millions Fairy

9.20- am. The Good Word. 5.69
North East News. 9.30 Patterns. 9.55
Cartoon Time. 10.00 The Flying Kiwi.
10.25 Wilderness Alivs. 11.10 Sounds
of . Vince Hill. 11.25 Beachcombers. 11.50 Larry the Lamb. 1.20
pm North East News and Looksround.
4.20 Clapperboard. 4.50 Tarzan. 6.00
North East News. 6.02 Crossroads.
5.25 Northern Lifs. 10.30 North East
News. 10.32 Barney Miller. 11.30
Job Stot Extra. 11.32 The Other
Professionals. YORKSHIRE

PAGE 13.30 September 2018 September

10.45 Surveys choral recital (5).
11.15-11.18 News.
MEDIUM WAVE as vivi above except:
10.45 am-6.30 pm Cricket. First Test,
England v Pakistan including 1.05
News, 1.10 Behind the Scenes, and
1.30 Scoreboard. RADIO 4

Florent and the Tuxedo Millions Fairy tals for adults by Peter Redgrove (5).
10.45 Strauss choral recital (5).

5.00 am News Briefing. 6.10 Farming Today. 5.25 Shipping Forcast. 6.30 Today. 8.33 Yesterday in Parliament. 8.57 Weather: travel. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 European Journey. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.03 Utopis (5). 11.48 Enquire Within. 12.00 News.

Shipping forecast. 2.00 News. Woman's Hour. 3,00 News,

RADIO 3

6.55 am Wasther. 7.00 News. 7.05

Merning Concert (S), 8.00 News. 8.05

Morning Concert (Continued), 9.00

News. 9.05 This Week's Composers:
Clements and His Circle (S) 10.00

Strauss: Don Quitote (S), 10.45 Haydin

Chamber music concert (S), 11.35

BBC Welsh Symphony Orchestra (S)

7.00 pm News. 7.05 Annie Fischer (S)

7.00 pm News. 1.05 Annie Fischer (S)

7.30 Youth Orchestras of the World

(S), 2.15 "Otello," Opera in three

acts by Rossimi (sung in Italian) (S),

7.55 News. 5.00 Mainly for Pleasure

(S), 8.20 Bandstand (S), 7.00 Let the

Peoples Sing (S), 7.30 Porms 82 Part

1: Debussy, Wagner orth, Motti (S),

8.15 What Books I Please: Reflections

on Interature, with Richard Hoggert.

12.02 pm You and Yours. 12.27 Brain of Britain 1982 (S). 12.55 Weather; travel: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Woman's Hour. 3.00 News, 3.02
Alternoon Theatre. 400 News. 4.02
Domestic Arrangements (S). 4.10 A
Good Read. 4.40 Story Time. 5.00
PM: News magazine. 5.50 Shipping
Forscast. 6.55 Wezther: brogtamme
news. 6.00 News. including Financial
Report. 6.30 Any Answers? 6.64 It's
a Bargain. 7.00 News. 7.05 The Archers.
7.20 Concert Prolude: Preview of tonight's concert (S). 7.20 Proms 82:
Debussy. Wagner (S). (also on Radio
3). 8.15 Take the Mondy and Run. 8.35
Proms 82, part 2: Elgar (S). (also on
Radio 3). 9.35 Kelendoscope. 9.59
Westhor. 10.00 The World Tonight.
11.00 A Book at Bedtime. 11.15 The
Financial World Tonight. 11.30 Today. Financial World Tonight. 11.30 Today in Parliament.

ADVERTISING

A food industry consortium hopes for better results than those experienced in other sectors. Christian Tyler reports

A combined assault on the Russian market

year to send an export salesman into virgin territory and it may take him four or five years of cultivation to reap his first hig order. It might cost twice as much to set him up with an office and secretary in the target

What is more, the time when companies think hardest about opening up unfamiliar markets is slack in their home or neighhouring markets - is also the time when they feel least able to afford the cost and the risk of branching out.

For that reason, if no other, would seem to make sense for companies with common interests and non-competing products to share the cost and the spadework. Easier said than

Joint marketing is not a new idea, but it is one that has proved extraordinarily difficult to put into practice.

Among experiments of recent times have been the Overseas Marketing Corporation, backed by £1m of public money; a con-sortium of about 100 building companies put together by the British National Export Council: the group export scheme launched by the British Overseas Trade Board: and the more recent "pick-a-back" scheme sponsored by the Department of Trade that tried to persuade large companies to help smaller

Development Office, through its various industry committees, has also supported the idea. A number of attempts under the Nedo aegis has likewise failed. including a consortium of pump and valve manufacturers and another of printing companies.

But there are two survivors: one is a successful liaison office in India working on behalf of a group of big process plant companies. Another, less publicity-shy, is an outfit called Momex looking for materials handling projects in Venezuela.

Momex has 12 partners, most therefore more manageable, of them makers of continuous group than most of its predeceshandling equipment like con- sors. It brings together diviveyors. But it also includes sions of three major companies Taylor Woodrow, the civil and a small specialist machine engineering company, and manufacturer. The "lead" Arbuthnot Latham, the mer-company is the biscuit and conchant bank. It is administered fectionery division of Baker cal Handling Engineers Association and keeps a full-time The second is Bush Boake marketing man in Caracas for Allen. After three years Momex and Wilson and is now being

Transport

control

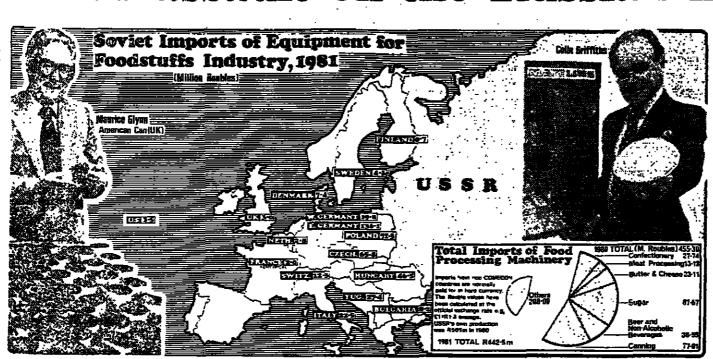
system

Electronics

UNITED Automobile Services, the biggest bus company in the

failure.

micre-chip technology.



e Fedec consortium members range from the occasional large order from the USSR sought by Maurice Glynn (left), managing director of American Can (UK), to regular small orders hoped for by Colin Griffiths, managing director of Mateline

bauxite mine and ore-handling project worth possibly over and chemicals concern. £10m to the group.

It has taken the Momex partners somewhat longer than they expected to get close to an order, partly because of a severe recession in Venezuela which has made Government work less easy to come by. A rather different animal is Fedec Food Industry, a company set up three years ago to

sell food processing machinery to the Soviet Union. The USSR is a huge, but of course untypical market in the sense that purchasing is done centrally according to a set of national financial priorities that carry as physical requirements of individual factories.

Fedec is a much smaller, and the UK through the Mechani- Perkips, which would claim to be a world leader in its area. Allen, the food flavouring maker which is part of Albright

Union Camp, a U.S. pulp. paper

Third is Mateline Automation. the tiddler of the group, 90 per cent owned by Colin Griffiths with a turnover of under £750,000 a year. It specialises in machinery for turning out pies, tarts and pasties and for extruding (the only word for it) continuous lengths of sausage

The fourth partner, which signed up a fortnight ago. is the UK subsidiary of American Can which wants to export U.S.made machinery to Russia as part of its brief to sell to the European, African, Middle East and Soviet markets. American Can (UK) filled the

vacancy left by another machinery manufacturer, Mono Oakes, which dropped out when the Oakes division was sold to a company in competition with the Fedec partners. The loss of one partner could have proved fatal to the group. The fact that it did not is due in part to Fedec's most impor-

vacancy

tant structural feature, represented by the fifth partner in the enterprise. fifth

Christopher Claxton-or more properly Europa Industrial Projects, the company he founded

thinks it may be about to secure sold by Albright's conglomerate for the purpose of setting up a its first contract, to equip a parent Tenneco of the U.S. to whole series of joint marketing ventures. Claxton started out five years ago with almost missionary zeal to develop what he calls "federated marketing." From a background in DuPont. BP. John Brown and a spell with a merchant bank. Claxion went, solo. He struggled for what he says were "three terrible years" during which he came close to nervous and financial

After a number of false starts in various industries Claxton succeeded in finding partners for Baker Perkins: who were interested in the same market: would be selling to the same few customers through the same Soviet agencies and Ministries; and whose products did not overlap. He also found individuals in those companies who were prepared to live together without souabbling, and he was able to construct a financial agreement that satisfied everybody.

If this co-ordinating role is the key to Claxton's enterprise was the most important practical step. Fedec recruited Barry Webb. who had 16 years' experience of doing business in the Soviet Union and speaks Russian.

Webb has the use

Sovincentr in Moscow, but is based in the UK. He travels to Russia about five times a year for two or three weeks at a stretch and through his contacts is able to get close to Fedec's potential customers-he has talked to them in the Ukraine, Soviet Armenia, Georgia and Azerbaijan — as well as to the officials who make the decisions in Ministry of Food and the Ministry of Foreign Trade's machinery-purchasing

Fedec has yet to win an order. although it has "two good inquiries" which could mean business for Baker Perkins and Bush Boake Allen. All the partners say they are ready to wait for another couple of years for things to happen. One reason is that, according to those who know the market, the Russians are loyal customers. Once you have established your bona fides you can expect large, and probably repeated, orders and outsiders agree that it Indeed, it was Soviet officials then the choice of salesman who hinted that they would be more interested in a group that could sell a package of plant

Technopromimport.

than in isolated inquiries. Baker Perkins, for example has been selling to the USSR for 30 or 40 years, but only in a spasmodic way. "They were spasmodic way.

Paul Parkinson, the divisional director who sits on the Feder

But if one company does especially well, how will the thers feel? In Fedec's case the financial agreement between them is designed to prevent such jealousies. The partners pay equal shares of the annual running cost of about £70.000 a year, except for Mateline which has a special arrangement in recognition of its size. On every sale Fedec takes a levy to cover each partner's running costs and to pay back the start-up foan it received from the British Overseas Trade Board's Market Entry Guarantee Scheme. (MEGS will lend companies up to £150,000, repayable, with interest of about 24 per cent over base rate plus a loss insurance premium, by means of a levy on sales).

It is the co-ordinator's job to make sure that things go smoothly. According to the partners, there has been no dissent at the thrice-yearly board meetings. Nor is there any need to cast votes. The four manufac turers appear to recognise that orders could be uneven: American Can (UK), for instance is in the market for the occasional big order—a canning line for beer or soft drinks could be worth up to £30m while Mateline is hoping to pick up more regular business for its con-veniece food machinery, selling for £20,000 to £80,000 a time. Buoyed up by Fedec's pre-sales success. Claxton is now

trying to put together a string of marketing combines; projects in Sweden and West-Africa are the nearest to completion. Those who know the Claxton

are quite rare." Claxton began with an idea

which he thought would give Britain an answer to the huge Japanese trading houses. He has proved at least that persistence pays. But only time will tell whether he has succeeded in doing what British Governments and the National Economic Development Office have for the most part been unable to do: get unmarried companies to cohabit abroad.

Banks invest in

razzamatazz or so ago) the clearing banks were scornful of the razzamatazz of the advertising world. Not for them the fingles of the television commercial or the aggressive promotional camoung marketing men.

model well are still cautious about how widely it could be applied. "It meets a particular need, but is not a blanket solution," said one. "You only have to see how laborious it can be tofind firms with complementary products and without existing interests in the target market. The favourable circumstances

ONCE UPON a time (a decade light, or at least out of the behaved accordingly."

No, the banks relied on their traditional virtues of sound. stolid and prudent handling of finances ("fuddy-in contemporary duddy "

advertising jargon) and appeared untroubled by the fact that the bulk of the population remained generally sus-picious of the banking system. Yet increasingly over the

past decade the banks have been forced to change their attitudes towards advertising. Together with other financial institutions, they have become big spenders of the advertising world, last year outlaying more funds than such sectors as cars and toiletries.

Challenge

Indeed between 1980 and 1981, total expenditure on advertising by the financial sector increased by 50 per cent -from £104m to £156m.

Given this upsurge adworld activity by the banks, the Advertising Association has proved timely in publishing a research monograph analysing some of the reasons behind this rapid growth and highlighting the challenges this has posed to the advertising trade.

The study points out that not only has there been such an upsurge but that a large part of this has been channelled through television, "constantly challenging the creative ideas of the advertising agencies."

It adds that "this development in the use of television is notable, for only a few years ago the financial advertising experts were arguing with great cogency and firm conviction that television was a particularly unsuitable medium for the pro-motion of financial services." Such advertising as did exist,

the study continues, "was notable for its blandness and lack of creativity." It adds: "At that time, each

and sole aim of keeping the

name of the bank in the lime-

EDITED BY ALAN CANE

of the banks saw advertising as a low priority with a very low nominal budget for the limited

lived in a comfortable oligopolistic financial structure and

What changed all this was that the banks' comfortable paigns dreamed up by bright cartel crumbled in the early 1970s, partly as a result of Government pressure and partly because of various bank mergers. At the same time, there has been a growth in financial services offered by other institutions, particularly the building societies.

In the early 1970s, such recognise abstract. and low brand ıntangible identity characteristics financial services. consequently " exploit consumer benefits of security. convenience, and advice in the provision of services." The result of this has been to promote "a rapid conversion and implementation of a marketing philosophy in which one component, financial adver-tising expenditure, has been

The study concludes that advertising has had a major role to play in the recent developments of the banks marketing strategies: it has alerted the "banked" and "unbanked" to the services that a bank can provide, has created brand identification. and provided the banks with "an important counter-attack to the advances in the 1970s made by the building societies."

Confront

Not surprisingly, the study sees such competition between the banks and building societies intensifying further — with the banks' move into home loans being countered by building societies offering basic banking services.

"Advertising, especially that using television, will be used more vigorously not only to further brand images and services as up to now, but more specifically to confront competition;" the study concludes.

" Bank competition and advertising," by David Stafford, published by the Advertising Association, 15 Wilton Road, London, SWL. Price £12.50.

David Churchill

TECHNOLOGY

Zonecoat method to prevent the corrosion effects of seawater

Aberdeen company beats the offshore 'splash zone' problem

BY GEOFFREY CHARLISH

north of England, has set up UAS Electronics to exploit Mr Robin Plummer, formerly an electrician at the Scar-borough depot of UAS, where he is now electronics engineer. few feet on each side of the nominal waterline that are ingress designed an electronic control system to regulate alternator particularly brone to corrosion.

output in buses and coaches. ... saving of £200 a unit is claimed for each one fitted. Other benefits include reduced surface and air poses special problems. Subjected to both servicing, an adjustable chargdissolved oxygen levels near the ing rate and longer buln and A number of units have been supplied to companies within the National Bus Company, and it is hoped shortly to supply them to Capetown Tramways. cathode systems offer a good

degree of protection. reached second place in the chairman's award for technological achievement, initiated by Lord Shepherd, who heads the National Bus Company.

Wind and wave action near the surface make it difficult for conavariety of alternative polyventional paint films to resist mers to suit the requirement, the strip is pressure rolled and whether for pure corrosion production. The coated sections are then The idea was commended and

DEVELOPED BY Webco Indus- form of protection called Zone- abrasion or impact resistance, vulcanised in large steam auto-trial Bubber Company of Aber- cote. It has already won con-deen is a coating system specific tracts to coat 3,000 metres of The material is bonded to the pipe to expand and the nylon cally aimed at the protection of pipe in diameters from 30 those parts of offshore structures inches to six inches in the that are in the "splash zone," the Danish offshore areas.

pounded in a new £1m plan. near Aberdeen, the material water furbulence and the high provides comprehensive resistance to seawater incress sea surface, the corresion rate also has high tear and abrasion in the splush zone is accelerated resistance and a wide operating far beyond that experienced temperature range of -20 to normally on other parts of the ±100 deg C, which makes it structure—including those sub-specially suitable for areas such merged areas where sacrificial as marine risers where there are wide surface temperature fluctuations.

metal using a two-coat agent which gives a bond strength greater than that of the polymer

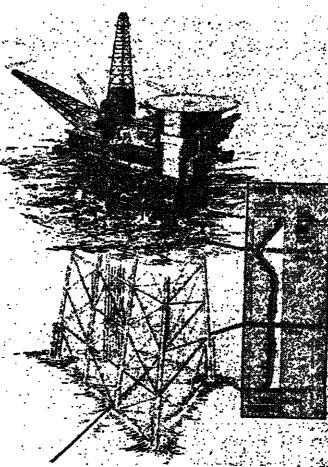
Webco's Zonecost is based on meric. all the coannes are This interface between sea polychloroprene. Specially come flexible and can therefore be assed in the increasing number of cases where pipes are laid by the reel barge method. The coatings are applied to normal coatings are applied to normal post-installation coating of pipe lengths in the factory, to splash zone sections can be welded areas in the platform construction yard, or in-situ offshore if necessary.

In plant, the coating is applied by automatic equipment Integrity which produces a profiled strip of hot plasticised compound

binding to shrink, thus apply ing large forces to the coating. The result is claimed to be a totally homogenous coating of even wall thickness which is permanently bonded to the

A special process has been developed for application to joints in the field. In addition, carried out in-situ using coffer dams to provide a water-free working environment.

Webco has developed a number of quality control techniques to ensure the integrity of the coating, including electronic holiday detection (the detection of absent or thin areas of coating), bond tests and ultrasonic



development Solving problems for industry

Communications First for approval

THE BRITISH company Stora-call claims that it is the first to receive Department of Industry approval to connect a privately supplied telephone to the British Telecom network The machine is the Ansa-master 3, a unit with a built-in telephone answering machine The computerised machine also has a self-diagnostic program that continually monitors each function and will tell the user via an alphanumeric display if the wrong buttons have been

It is also possible to phone the machine from a remete location and ask it to replay all the messages that have been recorded on the tape. More on 01-891 3321.

Optical fibre network installed or on order is nearing £40m

Linking UK cities by thin strands of glass



Dr Beales and Dr Newnes hold the glass rod which is the starting point for the manufacture of optical fibres. The glass is to pure that a block covering the centre of London would be completely transparent.

British Telecom.
By 1990 Britain's major cities

will be linked by the tiny, hair thin strands of glass which can carry hundreds more telephone conversations than the copper cables now lying in ducts be-neath the city streets. Sir George Jefferson, British Telecom chairman, said earlier this week that the value of

optical cable installed or on order will soon reach £40m. between London and Birming-ham which was the longest of its kind in the world.

through the development of a notentially cheap way of procouble crucible method.

tion process was carried out by have. The fibre is then passed com's research centre at Mortle- the outer crucible in such a than the double crucible sham to take the different malten method.

optical fibre network is being Dr Keith Beales who were built new in the UK. says recently awarded the Martle-sham medal by BT for their major contribution to telecommunications. Dr Newns and Dr Beales took

the double crucible method from a crude laboratory concept to a production process which has now been taken up, under licence, by companies in the UK, U.S. and in Europe.

Crucibles

Two types of glass are used Only last week British Tele-com inaugurated a 204km link up the core of the fibre which carries the light ray generated by lasers or light emitting diodes. The other place forms British Telecom's plan of the outer cladding which prerapid expansion in optical fibre years the light signals straying systems has been made possible, through the side walls of the

The core and outer class are ducing the fibres, called the fed into concentric crue;blesone inside the other. Each The vital work on this production crucible has a tiny nozzie in the small team at British Tele- through the bottom nozzle of

The double crucible process is intended mainly for multimode glass fibres used for short THE FIRST phase of a research ignition engines, but Renault from threshing without any predistance telecommunications links such as inter-office communications. local networks, links between the digital Sestem X exchanges or in instrument control.

For the longer links between cities. British Telecom has to use monomode fibres which has a core so narrow that it can carry only a single ray of light, unlike hundreds of rays carried by the multimode fibre. A single ray can carry the

signal further without degrading the message. For example, British Telecom claimed it has transmitted 2.000 telephone calls simultaneously over 100km of optical fibre without the need to boost the signal at intermediate points on the way.

Monomode fibres have to be made using a different process using chemical vapour deposition which is more expensive derived fuel.

Research programme on diesel and gas

Renault completes first part of power scheme for heavy vehicles

programme to run heavy commercial vehicles on a mixture of diesel fuel and a gas generated by the destructive distillation of wood and other vegetable matter has been com-pleted by Renault Vehicules Industriels in France.

The programme, which was started just over a year ago, has been carried on in co-operation with the oil com-panies Total and Elf, and a large French truck operator, the Société Nouvelle des Transports rapides Calberson.

Already, heavy trucks are running successfully on between . gas generator. a quarter and a third of their Once the generator starts pronormal diesel fuel consumption. ducing gas, the fuel supply is

RVI says that its success has changed to a mixture of gas and been in overcoming the disadvantages of previous methods controlled by automatic elecof running vehicles on gas or troubs sensors. of running vehicles on gas or tronic sensors. a mixture of gas and mineral-

In the past, such methods variety of vegetable substances, have been applied to spark such as straw, make and chan-

has applied its research to treatment other than chopping turbocharged diesel engines. turbocharged diesei engines. To get the rue physically into The plant for producing the the unit's hopper. During the gas is carried on the vehicle; development programme, the and RVI claims that the gas has fuel source has been green a high calorific value, the energy wood prunings from forestry

a high calorific value, the energy produced from between 3 kg work.

and 3.5 kg of green wood prunings from forestry work.

The diesel engine needs no significant changes, and the generating plant is fitted as botton unit. The generator, ignite spontaneously, the engine is started and run for the first run a 38-tonne vehicle for 300 from minutes on straight diesel five minutes on straight diesel miles weighs about 1.5 tonnes. fuel while the turbocharger, or a separate blower, is used to when running on a diesel fuel/create a forced draught in the gas mixture is "minimal"

to get the fuel physically into

controlled by automatic elec-tronic sensors.

TINSLEY WIRE of Sheffield it is understood that the his available a new leaflet on generator will run on a wide. TWILCO2 welding wire. Copies

THE ARTS

meg

La Sylphide/Covent Garden

Clement Crisp

One hundred and fifty years and one day after Marie Taglioni was revealed to revealed London as the sylphide at an earlier Covent Garden theatre, the Ballet of the Paris Opera opened its London season with a production of La Sylphide claiming parentage with the Taglioni original. With the tricouleur flying bravely over the front of the theatre on Tuesday was a pleasure to welcome this great troupe back to Covent Garden after a too long absence of 28 years.

The Sylphide is the work of Pierre Lacotte. Through painsresearch into archive material relating to the staging in which Filippo Taglioni shaped the image of his daughter Marie's dancing to its most exact and poetic, M. Lacotte hrings us a production which brings us a production which seeks to make Taglioni live again. The score is the Schneitzhoeffer original, and gently dull; the design is a scrupulous re-creation by Marie - Chaire Musson and Michel Fresnay of the Lami designs for the first Paris performance.
The action will be familiar

to anyone who knows the Bournonville recension - made four years after Taglioni's — which was both a homage to the dancestyle of Marie pleine de grace

the Danish ballet.

Bournonville said without lalse modesty that his Sylphide was "completely different from Taglioni's; it even wins the prize as far as dramatic merit and precision of execution are con-cerned." And, true enough, in drama, in poetry, this Lacotte/ Taglioni presentation is infector to Bournonville.

Across the years the Danish staging, continuously per-formed, concentrated in the of theatrical experience, has acquired an economy and directness of expression re-flected in a dance language similarly refined and strength-ened. M. Lacotte's version is skilful, elegant, a museum reconstruction as opposed to the living fact of Bournonville: expansive, operatic in manner, it is nowhere urgent. Roles which in Denmark have acquired a dramatic resonance because part of a living interpretative tradition, exist without poots or justification for the Paris dancers, and they lose emotional effec-

tiveness thereby.

and a conscious attempt to the spiph, Michael Denard as strengthen the drama within James, Françoise Legrée as the more domestic context of Effie, and the exemplary forces of the Opera in supporting roles. Watching the Opera dancers we see artists whose stylistic re-finement is based on the sure foundations of admirably strong training. There is a brightness. an assurance, which brings a

an assurance, which brings a gioss and brilliant elegance to the work of the entire troupe.

And in Mile Thesmar the image of Marie Taglioni's dancing seems reborn. Every pretty pose from the Chalon lithographs, which celebrated her beauty of presence is there, as too the fluttering prodicing as too the fluttering prodigies of beaten steps and the dulcet charm that so enslaved the Romantic age. It is an enchanting portrait, and if it seems more Taglioni that the sylph, we are still grateful for dancing of such exquisite delicacy.

M Denard's James is bovish. bounding, superb in prowess while Mile Legrée is touching in playing her role and blithely virtuosic in dancing it, steps flying from her pretty feet. The ensembles of crofters and sylphides are wholly admirable

I hope to report more on them after a later performance this Yet what justifies this version is the superlative dancing of its able artists whom we are to see cast, with Ghislaine Thesmar as in this very important season.



Ray Jewers. Gemma Jones and Patrick Stewart

The Winter's Tale/Barbican Theatre

B. A. Young

Stratford's Winter Tale has intrigued by his slight, and to come south to the Barbican on me attractive, Canadlan accent. its bare, square wooden stage, belying its name of romance after the initial exchanges trial is a restrained affair, between Camillo and Archi-Leontes solus processioned damus, the point females. lamus, the noisy farewell party for Polixenes erupts on to the stage, suggesting a circus as sengers from Delphos, in grey much as a court. Then colour is military tunics, bringing the confined to the costumes, set by Chris Dyer in some vague date between 1500 and 1900 but veering mostly towards the later time; and even here it is pretty

s vivid enough. Gemma Jones's Hermione is clearly 81 months sone, and Patrick Stewart as her its dutiful plotting and is ready husband playful enough when he is playing with little Mami-lius. Jeremy Dimmick. who is so indiscreet that he makes a ges- a rough grass surface, where ture indicating "I sm your calf" Polixenes, carrying a shotgun, which to Leontes indicates comes to discuss with Camillo-another horned beast. Mamilius (Bernard Lloyd) his worries is as fond of Polixenes as Hernione seems to be; certainly at that stage of life so much Ray Jewers is a handsome figure deplored by the old shepherd, and perhaps the boy was between ten years old and

prosecution. Hermione solus the defence, the two mesoracle's message in a plain wooden chest. But then we are soon off to Bohemia with Robert Eddison's wonderfully dignified Antigopus, and though we only have a brief The acting, on the other hand, glimpse of the enormous maneating bear in a flash of lightning, the production has passed

> to blossom. The mahogany floor Leontes's court is replaced by about his son Florizel, who is

twenty-three. At the sheepshearing they come disguised Until the marooning of the in black monks' robes and infant Perdita on the sea-coast masks. The sheep-shearing of Bohemia, the play seemed to me rather grey. Hermione's though there is some july trial is a restrained affair, dancing, and of course there is Autolycus, whose songs are attractively sung by Geoffrey Butchings, and attractively composed by Stephen Oliver. Upstage two posts drop from the flies for the decorations; when Polixenes has unmusked and pronounced his grim sentences, the decorations are taken down and the posts make a symbolic gibbet.

> Julia Hills is a pretty Perdita, and Philip Franks a pretty Florizel, but both of them, for me, a little short of magic. In the later scenes of reconciliation at Leontes's court they tend to drop out of sight. Sheila Hancock's Paulina, however, comes to wonderful life when she is restoring Hermione to Leontes in the guise of a statue-a really first-rate performance.

Ronald Eyre is the director.

Mahler's Tenth/Albert Hall

Andrew Clements

quest is not to be found in the Ninth Symphony, but in the 1961 after Alma Mahler had of the ban and the final publiof the score in 1976, is one of most illustrious chapters in the recent history of British musicology: Mahler's last work rendered, if not exactly as Mahler intended, at least in a form which allows "Mahler's tremendous (if unperfected)

conception to speak out clearly " (Cooke again). Yet acceptance of Cooke's achievement so far has been less evident from conductors leagues. Few manierians of in-ternational stature have added the opening Adagio: the fam-the work to their versions of tam at the beginning of the the canon (James Levine a not finale lost its place for a while, able exception) and Simon and later in the same move-Rattle's account which he ment a cruelly-exposed passage brought to the Proms on Tues. day with the Philharmonia pitch.

Orchestra, is as valuable for its

"The final resolution of very existence as for its pro- this symphony survived, along Mahler's life-long spiritual found understanding and with the sterling quality of quest is not to be found in the conviction. Rattle evidently Rattle's conducting of it. That intends to work through the quite different Tenth." Thus the Mahler symphonies backwards; late Deryck Cooke, writing in his conducting of Das Lied ton der Erde in the Festival Hall banned further performances of four years ago remains memor-Cooke's first realisation of the able, and earlier performances sketch of the Tenth. What fol- of the Tenth on record (with lowed Alma Mabler's rescinding the Bournemous orchestra) and in the Festival Hall nailed cation of a performing version his colours firmly to the mast. For straightforward, technical reasons, this performance was

not quite on the exalted level of its predecessors. The Philharmonia seemed some way short of the form it was showing barely three weeks ago in the Festival Hail under Muti; slips of intonation and ensemble flecked all but the second and third movements. An over-eager brass player took the edge of than from his musicological col- the massive nine note dissoleagues. Few Mahlerians of in-

Yet the essential greatness of most telling moments.

be paces the great pillars of the outer movements in perfect proportion is inestimably more important than the occasional rigidity in his view of the scherzo and the "Purgatorio." The closing pages of the work must be among the most diffi-cult in the whole of Mahler to bring off without any lastminute, fatal, lapse of concentration; the very bareness of the scoring, its lingering pathos, holds a pitfall in every bar. Rattle managed it superbly, and the silence of the audience for several seconds after the last note had died away was enough testimony to his success.

As if this great symphony were not enough to think about for one evening, the first half of the concert had brought a fine, totally fluent performance of Mozari's C major piano con-certo K.467 from Imogen Cooper: Miss Cooper's fingers were tirelessly efficient, they were also directed by keen intelligence and by a subtle control of colour; her use of the soft pedal brought some of the

ACROSS

versation (6)

(5, 3)

(4)

(5)

victory (8)

tease pleasurably (9) Couse to be esteemed and

DOWN

Indian village in outline (7)

Record Review

David Murray

A Rake rediscovered

Stravinsky: The Rake's Progress. Rounseville, Schwarzkopf, Kraus, Tourel, Ariè, Cuenod, Tangeman, Stravinsky/La Scala orchestra and chorus. Fonitcetra Documents DOC 29 (S monaura) records).

Stravinsky: Chamber works, 1918-1962. Boulez/Ensemble Intercontemporain, DG 2531

Stravinskyans have long assumed—well, most Stravin-skyans: someone must bave known better—that the first performances of The Rake's Progress are irrevocably lost to gramophone audience. The première took place at La Fenice on September 11 1951, under the auspices of the 14th International Festival of Contemporary Music of the Venice Biennale. The composer led a hand-picked cast of great dis-tinction. Anne Truelove was sung by Elisabeth Schwarzkopi. who never returned to the role (I believe that her formidable husband, Walter Legge, thought no better of the opera than he did of any modern music); over the years, many of us have tried to imagine what she would have done with Anne's Act 1 scena. and with her encounters with Baba the Turk.

Quite unexpectedly, we can now know. Foniteetra has released a complete recording its "Documents" serieswithout any documentation beyond the cast-list and the claim that it is the performance of September 11. The quality suggests that this is a private recording from a broadcast (the radio-static at the start of Act 2 sounds domestic); an industrious researcher might ascertain whether the première was indeed relayed on Italian radio. In any case the cast is unmistakable, and the document is priceless. Interested readers can obtain it from-among others-Faringdon Records or the Music Discount Centre. The album includes the libretto. whimsically proof-read.

The recording is surprisingly clear; it flatters the woodwinds, but the La Stala strings probably not numerous: La Fenice is small — are mostly. keen and lithe beyond what one might have supposed. The voices are dim only when a singer is entering or turning away, though Schwarzkopf's top C in her scena (recalled with awe by Vera Stravinsky) taxes report (in Stravinsky: the chronicle of a friendship) of "a dozen disastrous entrances" appears exaggerated: the odd couplet has its lines reversed, Shadow is premature with Exact my scholar! " and there are a few uncertain entries, but even the orchestral mishaps are Mme Stravinsky's reminiscences

The piano is of course a poor substitute, but one can put up with it for the sake of the rest; for the performance is not just historically treasurable, but beautiful. The robust Robert Rounseville (remember the Toles of Hoffmann film?) is a jazz rhythms—not precisely vital Rake, less subtly charac-notatable — that intrigued vital Rake, less subtly characterised than some of his successors, but striking a welcome attack, the Ensemble Interconheroic note denied to most of temporain never quite tap the ihem. artist Otakar Kraus is a Nick programme is still greatly Shadow full of rich menace it's a special satisfaction that dazzling effect.

this most important role of his has, after all, been preserved. Truelove père is the grave and gentle Raffale Arie; Hugues Cuenud is the elegant Auctioneer, and there is a fine, earthy Mother Gouse from Nell Tangeman. Jennie Tourel's Baba is a

tour de force, stylishly haughty but warmly buman; Stravinsky plays her last, tender dialogue with Anne for full expressive breadth. And Schwarzkopf is wonderful. Whatever she or Mr Legge may have thought about the opera, her Anne was superbly, scrupulously prepared. and so attuned to Stravinsky's continual tracks of rhythmic displacement that she must surely have relished singing the part. Where an ensemble grows momentarily perilous, it is she who guides it—and her English diction is very good (where Hilde Gueden, on Stravinsky's later Met recording, was Americo-Teutonic). The scena is impeccably shaped and paced, the Bedlam fullaby lovely, her radiant amazement in the Act 2 "He loves me still!" extraordinarily moving. youtly humourless (as is right). she conveys elevated moral fervour and vulnerability in equal, generous parts. In one sense, one hears more

the opera in Stravinsky's excellent 1964 recording (Alexander Young, Judith Raskin et al with British support); in another, tertainly not. The première was naturally undertaken with a unique dedication. and it has an irreplaceable life of its own. The chorus from La Scala, by the way, sing hilartous English—not so much foreign slips as tutoring by someone who spoke "refined" English of immediately post-war public

The new Boulez collection of Stravinsky chamber pieces enjoys up-to-the-minute recording and great instrumental expertise. It makes a useful expertise. rustch for DG's earlier chamber-Stravinsky record with Michael Tilson Thomas and his Boston players: the only overlap between them is the 1920 Concertino, played in the original string quartet version on the Boulez disc and by the Boston Symphony Players in the 1952 recension for ten winds and two strings. The Boulez team displays various degrees of sympathy: against Alain Damlens' very fast, clean and otherwise faceless account of the 3 Pieces for solo clarinet, for example, gravely beautiful exposition of the solo viola Elegy, and the

Ebony Concerto of 1945, com-posed for Woody Herman, and the neo-Brandenburgian "Dumtriffing. On the other hand barton Oaks" concerts of 1938 -and perhaps one should count about the "harpsichord too the Eight Instrumental arpeggios" which imitate card-Miniatures that Stravinsky shuffling are puzzling, for only adapted from early plano pieces a piano is used in this perform- in 1962, since Boulez leads ance. No audible distraction them with such verve. (The from the audience intrudes, Allegretto, taken faster than though there is applause at the that, reveals itself as a direct, end of each scene (not playful pendant to the Sacre du especially fervent, least of all printemps.) "Dumbarton Oaks" after the graveyard scene). it is taut almost to the point of rigidity. Just why it makes that impression is explained by the Boulez performance of the Ebony Concerto (soloist Michel Arrignon), which resolutely fails to swing. It was, after all, Stravinsky; for all their bright That under-recorded right pulse. That granted, the enticing, and brought off to

The principal works are the



Elayne Cripps, Yvonne Nicholson and Astra Sheridan Liolà!/Bloomsbury Theatre

Rosalind Carne

Pirandello's early comedy was born of the writer's own love and knowledge of his native Sicily. First performed in 1916 in local dialect, the specific location is integral to the drama. But do we really need this peculiar medley of Italian accents for the English premiere? The problem is compounded by the commitment of New Internationalist Theatre company to a multinational cast. English, German, Sicilian and Italian actors produce widely differing versions of the Latin lilt. The company's aims may be commendable, but this his one play which calls for homogeneity of accent. Nor is this the only difficulty

in Fabio Perselli's scrappy, if energetic production. Pirandello tends to crowd his stage, but in this case the mood should be joyous and light. Instead we are treated to much exaggerated scurrying from perky little peasant girls, dampened by clumsy choreography and an unexceptional score by Glyn Powell and Victoria Lyne,

THEATRES

AMBASSADORS. S CC '83L 1171. Gri Milm 379 6061. Tem 15:50 45:50. 64:50. L4. L3 Evet 8 DM 18:51 mil 30 65:51. MM: 50. ROSEMARY LEACH. BAVIO SWIFT. 24 CHARNET CROSS ROAD 5. HICEM HANG. OVER 250 PERFORMANCES.

Still, there are moments when the playwright's mastery of with ease and rapidity against a thought and language emerges simple set of two modest wooden through the chaos, notably facades and a ground strewn during the crucial confronta- with baskets. We get a sense of tions of Act 2. Old Zio Simone a working community, with the still needs an heir after four women doing most of the work, years of marriage. He has and two convincing performing the unborn child of young Since the duplicity is the road to survival his own wife is persuaded to play the game, and when she too becomes pregnant by Liolà, Zio Simone

become a laughing stock but ances, from Yvonne Nicholson manages to save face by claim- as Mita, the wife, and Lucy Woolley as Liola's mother. Jack Tuzza, who has been seduced De Filipo shares his the hero's by Liola, the village Don Juan, nationality, but only a fraction of his dynamism, particularly in the group scenes. It's good to see the forerunner of so much later theatrical

wizardry, but I would have welis quite prepared to return to comed a more forceful and the nest. integrated treatment.

These complications unfold

GLC decision on National Theatre grant

has agreed to pay the remaining £517,500 of this year's grant to the National Theatre on a monthly basis until the theatre reaches a final decision on contract cleaning.

The Greater London Council The total grant to the National arts and recreation committee Theatre 1982-83 is £690,000, normally payable quarterly. The committee decision comes in the wake of the theatre's plans to replace their own cleaning staff with private contractors.

PALLADIUM. 01-437 L CRAWFORD in the Br EARNUM. Evgs 7.30, M 2.45. Use the Earnum 2055. 01-734 8951 ion reservations, NOW Br

CADILLY, S. Air-cone, 437 4506. CC 79 6565. Group sales 01-836 1862. 79 5061. Presset by a Key 220 2324. ion-fri 7.30. Mats Wed 3.0. Sat 5.30 08.15. Sat 5.30 25.50 19.1

F.T. CROSSWORD PUZZLE NO. 4,935 1 Pursues a group, but it's a drudge (8) 5 Suddenly grasp a bit of con-10 Strutting Pole gets tearful (6) 12 A spicy person could be medicinally sweet (5-4) 13 Beginning upon television 14 Slender British field marshal 16 It races badly because of be-VAUDEVILLE, CC D1-836 9988. Eves 8. Wed mats 2.45. Sats 5.5 b GORDON JACKSON IN AGAITHA CHRISTIE'S CARDS ON THE TABLE. Fully arconditioned theater. ing fat? (7) 19 What painters use to become 14 (7) 21 The essence of coal-mine gas 24 The opposite of 14 in total 25 Bird I left after time to ennelude with sensitivity to musical sounds (6) 28 Horse box with a crank (8) 839 6975-6976 a 950 ROBERT POWELL AS Phillips E MONTAGUE AS Raymond PRIVATE DICK with Ennier Righert Richardson. Tekets 65-17, 18. Students 5-by Thur & par Fr. & Sat 6-by 29 Ring a bell and haul down a flag (6) 30 African charm for a double WYNDHAM'S. Air-cond. \$ 236 3028 CC 379 6565. Grp. reductions 836 3362. Mod-Fri 7.30. Sat 4.30 & 4.00. Wed mat 2.30 Record UK run for any Miller play. CAST WEEK. COLIN BLANELY, ROSEMARY HAPRIS IN ARTHUR MILLE'S ALL MY SONS. Directed by Mithael Blakemore. 1 Extract by boiling for two months (8) 2 Develop little weight in a small band of players (4, 2) 3 Seat in church at base of mountain (5) 4 Help turning up to take on 6 Novel soccer team with its roots in S. W. Hampshire?

9 Two articles of headgear commonly seen on a neck

7 Wealth to prize highly (8) Has tacky mixture taken from a store of fodder (8) 11 Love to drink up and work

(4) 15 Profiteer in property arrives to listen (9) 17 A form of vertigo that astounds (8)

18 Underworld instruction to create a disturbance of the peace (8) 30 A book of remorse? (4) 21 Baseball player possibly be 20 (7) 22 Flag depicting brother em-

bracing Princess (6)
23 Type of drum or kitchen
boiler (6)

26 Left land, but it could be

Solution to Puzzle No 4,934

just a yarn (5)

Street St

A Part

J.YUF

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday July 29 1982

The Middle East conflict

physical destruction in Beirut has to be halted immediately. The United States, Israel, the Palestine Liberation Organisation and the Arab states must all accept some responsibility for the fate of the half million Lebanese and Palestinian civi-lians under seige in Beirut.

Israel should at once halt its attacks on the west of the capital. Mr Arafat, the chairman of the PLO, must take the plunge and state unequivocally that he accepts Israel's right to exist within its pre-1967 boundaries. The U.S. should simultaneously agree to drop its 1975 refusal to hold direct negotiations with

The Arab states most closely involved in the conflict should prepared to accept some of the PLO guerrillas from Beirut wider negotiations will begin a lasting settlement.

THE appailing loss of life and shortly on the future of the Israeli-occupied West Bank and Gaza. The State Department is already considering an expanded Camp David formula.

political and personal risk for those who are asked to act on them. It will take a courageous act of statesmanship for any of the leaders to modify their deeply held beliefs.

in the Middle East before and solutions. The tendency, how-ever, is for each crisis to get progressively worse. An end be achieved, needs to be followed by sustained efforts by in return for a commutment that all parties concerned to reach

Help for the jobless . . .

the measure of the unemployment crisis. Two out of three young people now emerging schemes like YOP are going called on a pairing basis to fill straight back on to the dole. 150 jobs. More than a mililon people have now been out of work continuously for over a year and ployed used to be primarily used to be called the hard core of unemployment, this is no longer true. Over threequarters of them are under 55 and over training

week, to provide 130,000 mostly small dent in the problem. Yet achieved. the package does embody two useful principles.

Training

The community programme enterprise programme by aro viding a training element; this places. is at the cost of cutting remuneration for participants, in line with the Government policy of trying to price more people intoreal jobs. To include training certainly a good thing, although the wording thus far is dangerously vague. Much offort will be needed to convince. the local authorities and voluntary organisations, which will provide 95 per cent of the places, that the Government is only restriction in attracting the seriously about training the ionggerm unemployed.

The jobsharing idea is also not fully thought through, but benefits from the experience already gained in several companies, most notably at GEC. whose Coventry telecommunications division provided a research laborator, for the new scheme. GEC's programme beyoung people are paired to carry out 44 semi-skilled jobs-mainly and the rest of the week. The his time off for education or way work is organised.

THE TUC is right to insist that training. After 18 months of the Government has not yet got sharing, the hope is to give each youngster a full-time job. At another GEC plant, in Aycliffe, County Durham, 300 from the first round of youth laid-off adults have been re-

Subsidy

The point of Mr Tebbitt's whereas these long-term unem- plan, which offers a subsidy (probably £500 per paired job older or disabled workers, what per year) is to offset extra costs incurred by the company in pairing. These are only significant, says GEC, in the case of training costs for new employees, like school-leavers. The package announced this According to GEC, pairing has worked well. Absenteeism is community-work down to zero because pairs places and an indeterminate but undertake to cover for each probably small number of part-time jobs through subsidised work-sharing, will make only a ment utilisation have been

The unions at GEC originally resisted, but now in Coventry appear quiescent, not least he cause many of the young people out of work are family members builds on the old community of GEC employees, who have built up a waiting list for paired

With the added attraction of small subsidy, one can imagine several situations in which sharing could catch on. Instead of making 100 men redundant, for example, a company could offer 200 half-time jobs—at least in cases where the type of work involved was not so skilled or singular in character as to frustrate a smooth mid-week handover. The Subsidy is that one of the people paired must be either actually unemployed or about to suffer redundaney.

Pensions

Among older workers, many of whom would probably wel come a phase-out from the labour force, there is the additional problem of pension rights, which would need to be protected.

In a sense the TUC is still in assembly and wiring. One right to call this cosmetic Bur nerson works from Monday to half a jub is better than none Wednesday lunchtime, the sec- and the Government is right to encourage experiments in this pair shares a single wage, field. Economic technological determined through the normal and social trends all point collective bargaining process, towards a more flexible and and each is encouraged to use imaginative approach to the

. . . while policy marks time

THE NEW measures gave the Chancellor something at least sector charges.

10 say to the House of Com
Spending is mons on Tuesday while he was inevitably stonewalling on the recession and debt finance, but Government's basic strategy; no change was to be expected at this stage of the policy year, all the recovery is not slow and when departmental spending plans are still the subject of tense bargaining in Whitehall.

However, even as a stonewalling effort, the Chancellor's brief speech was disappointing. He is in danger of becoming the misses all discussion of the scale Fellman of the Treasury, claiming, like Lewis Carrol's charac- begging the question which is ter, that "what I say three times raised. It is not true that every is true." His repeated assertions addition to spending or cut in visibly out of contact with to borrowing; even if There reality, and indeed with the were no change in private sec-Government's activities. Thus, for activity as a result - the for example, the Government is not reducing interest rates by cutting public spending, which has risen rapidly in real terms ever since the Government took he were readier to admir to office, but - so for as fiscal disappointment and indeed to policy has made a contribution honest doubt.

-by raising taxes and public Spending is still being raised not only by the costs of the by a series of small, unplanned pallianves and subsidies. Above disappointing: industry still helieves that matters are drifting from bad to worse.

Finally, the Chancellor disof public sector investment by of steady purpose are all 100 taxation means an equal addition question that is begged - there would be offsetting savings in welfare. The Chancellor would be more impressive, not less, it

These imperatives all involve compromise and degrees of

There have been many crises many ceasefires and cobbled-up to the present conflict, if it can By October, it will re-open as an Information Technology Centre (I-Tech), part of a Gov-ernment-subsidised chain, train-

small town bustle—the borough has a population of 66,000—is the Neath Development Partnership, an organisation formed a year ago to tackle Neath's unemployment crisis.

The partnership is one of the first and most advanced exercises of the CBI Special Programmes Unit, which aims to have 50 similar schemes in being by the end of next year. So its results are being carefully watched. Neath's story is the story of

N THE graveyard of the

deep in the Pelena Valley

in the borough of Neath, South

Wales, a gang of unemployed men is ripping back weeds as part of an environmental clean-

On the edge of town, in the new Lonlas Village Workshops,

Metal Box draughtsman turned small businessman, is turning a

piece of timber. Across the yard, Ken Hewitt, a young manager seconded by BP

Chemicals, is drawing up the workshop marketing plan. Idris Hale, 72, Neath's build-

er turned millionaire and own-

er of the Penscynor Wildlife

Park, is watching kids nurtle

down his park's new £200,000

slide. He needs more business

and the tourism strategy being

perfected by John Carr, who until a couple of years ago was

senior manager at The Times, should help him get it.

At the Metal Box can com-

ponents plant, a group of unemployed people, rescued tempor-

arily from the dole under the

Government's Community En-

terprise Programme, are gut-

ting the site services building.

ing young people in micro-electronics and designing its

own products.

The connecting factor in this

Morgan, 34, a redundant

the British economy. It survived the first oil shock reasonably well and in 1978 unemployment was still under 5 per cent. Then came a tidal wave of closures and cutbacks. Tower Housewares, Duport Steel and several engineering shops disappeared entirely and the town's big employers, British Steel, Metal Box, BP Chemicals and British Aluminium all retrenched heavily.

By the time the partnership was formed last August, unemployment was over 16 per cent and heading, according to expert analysis, for 22 per cent this year.

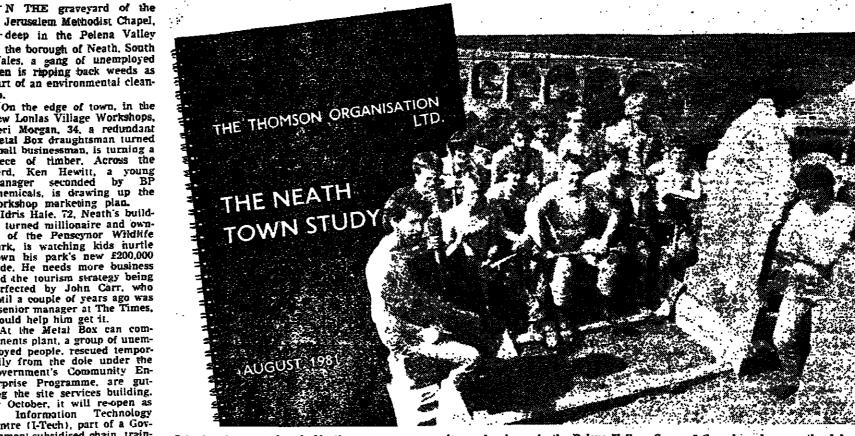
Neath Borough Council. Labour to the core, had responded by setting up an industrial committee which. even those who created it admit, was achieving little more than talk. Meanwhile, in London, Mr

of the Thomson Organisation, young people. and a board member of the CBI Special Programme Unit absorb all 650 of its annual the unit's conviction that to all the places it needs to carry problem, more had to be done training scheme requirements. than merely to support the

JOB CREATION

A Welsh town fights back

By Ian Hargreaves



Johs for the unemployed. Neath men on a community work scheme in the Pelena Valley. Some

Community

Government's

Enterprise Programme are

doing the spadework for the

warehouse which has become the Lonlas workshops, setting

the look of the place for tourists, as well as taking in

other useful tasks like lengthen.

Rugby Club so that the team

the I-Tech and improving

refurbishing the old

short-term training palliatives people, using money from the house of industrial architecture, of the Government's Youth Opportunities Programme.

Neath was one town on a list doing the spadework for the of 30. Thomson happened to partnership's main projects: own the local newspaper and felt that the size of the town manageable possibility.

Through Metal Box, another supporter of the CBI unit, conwas already established tact was already established with Mr Howel! Britten, a Metal Box secondee to the unit's Wales regional team, but more important for Neath a borough councillor and AUEW convener.

So when Mr Jack Bryers, at one time personnel director of Times Newspapers and now group personnel officer for Thomson Regional Newspapers. arrived for a year's secondment to Neath, he had a welcome from the local authority, an office and a relephone.

Since then, the pace has been red hot. Mr Bryers arrived in April last year and by August detailed 38-page study of the town's economy was ready, along with a partnership committee of employers, council people and trade unionists, chaired by Mr. They came up with three initial suggestions: to create workshops for small bustness along the lines adopted by BSC (Industry) in areas of steel closures, to develop tourism and

to open a training workshop. In part, it was a question of creation schemes and finding in enough training places to

At the end of all this, says Jack Bryers, the partnership almost fim of Government has come to Neath money through these job creation and training schemes.

'We have a co-operative

atmosphere, like a village,

which is very exciting'

provided £40.000 in guarantees for an authority with a total rates income of £1.2m—and about £200.000 in rate relief for trial buildings. Metal Box threw in premises 17.7 per cent.

for the I-Tech, pays Mr Britten's tapping various Government inh wages and will supply a manager for the I-Tech. Neath now has senior managers on site in officer at the Neath Metal Box

Mr Carr, who is working on the tage of Neath's under-sold attack the youth unemployment out the Government's youth tourist attractions, like its 12th century abbey, a magnificent About 30 older unemployed canals network and a treasure-

apply for membership of of tourists from 170,000 a year the Welsh Rugby Union. In all, to perhaps 600,000.

There are also now firm plans

theme park depicting pre-

historic lifestyles.

The partnership hopes to finance these things with a

ing the pitch of the Ton Mawr single-ticket marketing package, got the council's financial back-Rugby Club so that the team hopes to increase the number ing for the L'Tech through in

for a dry ski run near Idris "Now, we can see opportuni-Hale's alpine slide and an island ties and make things happen

mixture of public and private mind of ledger-like precision finance—an urban aid grant is and detail, agrees: "Before, under consideration—and with we did not know each other on the help of a "day out in Neath" a personal basis." Mr Griffiths

more quickly."

should have created between aining schemes. 500 and 600 jobs. not counting
Neath Borough Council is trainee places and any multialso heavily involved. It has plier effect from tourist spending. Eventually, with improved for the I-Tech-no small sum marketing of the town's industrial assets, he thinks 2,000 is an attainable goal and already the partnership feels it has held owners of various empty indus- back the unemployment rate from a forecast 22 per cent to

But equally important achievments of the partnership, local people say, go beyond numbers. Mr Patrick Stains, personnel Neath, a marketing expert plus plant, speaks of the "new diamated. "Thomson provides the logue between his company, was looking for a town to test evodus of school leavers and detailed strategy to take advan- other local businessmen, the authorities tend to say 'good, let's do that within a fortnight.' council and bodies like the Engineering Industry Training Board and the Manpower Services Commission,

selling of the tourism plan. There must also, says Mr Bryers, be a switch to local leadership for the partnership

The immediate challenges now are to fill up the workshops, of

which a second phase is already

under way, and to complete the

next year, although Thomson has made it clear that it will help with back-up for as long as it takes. "Like good guests. we'll stay as long as we are wanted," he says. For the CBI, helped by Thom-

son, the next stage is to sift out the elements which have contributed to successes so far and to try to apply them in other towns and cities.

Jack Bryers thinks that his job in Neath was made much easier by the existence of a strong, readily identifiable community and doubts whether the approach would work in a city of more than 100,000 people. He also considers that the

level of co-operation achieved locally has been crucial. From the outside, it is also evident that the Neath team was helped by some of the antecedents for this type of programme, like the Pilkington trust in St Helen's, the initiative taken by employers in Swale, Kent, and the work of BSC (Industry).

Even more important, it is obvious that the people who have created the Neath partnership are of high calibre. Thom-son has seconded mid-career managers with bright futures, not worn out men on the point of retirement. And Howell Britten, who charges up and down the Pelena Valley like a winger set loose at Cardiff Arms Park and says he knows by name every one of his 1,300 council constituents, has been an immense asset.

The biggest danger, as with any other attempt to attack the unemployment problem, is that the tide of joblessness is rising more quickly than the dyke can be built. Out at Jerusalem Chapel,

Richard O'Gorman, 19, has already done two six-month YOP very exciting."
On a more visionary level,
Howell Britten sees the I-Tech schemes and is now on a scheme which, by Government rule, he must leave after one year. Ken George, 42, lost his job in the Metal Box cuts 15 months ago electronic product development and applied for 111 jobs before joining the same programme. Philip Williams, 23, a goodhumoured hulk of a skinhead. barnacled with tattooes, has been our of work since Duport Steel closed four years ago. What will these men do when of which Neath has certainly the community work ends? "Go back to the dole," says Philip Williams.

That is what Jack Bryers means when he says you cannot understand unemployment by looking at the figures.
"When I think of 17.7 per

Yet the achievements, even at this early stage, are considercent unemployment in Neath, able. Thomson's ability to fit Imagine them walking through town and how long it would culture is not to be underesti- take them to pass your window. That brings home the problem.

We are inclined to say 'why not

Men & Matters

Giblin scalped

"This is the headhunted getling the headhunter." With that challenge to life as we know it in the business jungle. Staffan ladd, chairman of Samuel Montagu explained how he went about ambushing and securing a leading headhunter Peter Giblin to be managing director of Montagu's personnel and administra-

Giblin is at present in charge of Europe and the Middle East for the executive search consultants Russell Reynolds More piquantly he is the man who head-hunted Staffan Gadd himself from the chairmanship of the Scandinavian Bank.

He was responsible also for the much-publicised recruitment of Ian Macgregor to do a three-British Steel Corporation.
Giblin's other scalps include the poaching of David Potter. one of the blue-eyed boys of the Eurobond market, from Credit

Suisse First Boston to be a key Montagu executive. During Giblin's time at Russell Reynolds his company has run up annual billings of more than \$20m taking a fee

equal to one-third of each

get's " first year salary. But there will be no fee for Giblin's own recruitment to Montagu: "Our firm will survive without" he says.

Sheep dip

Sallied forth to the Savoy Company. Its assets are us machine-gunned large

numbers from helicopiers Needham was sceptical about various plans for developing the lost. Gormley is already established company's business. "A lot of lished among the most popular minster local authority. people are getting very excited members of "the other place

but I gather they do be prefly tough and the last thing we need down there is half a dozen De Loreans," he opined.

Lord's day

While Baron Gormley of Ashtonin-Makerfield was making his entrance in the House of Lords general council Ray Buckton of Aslef was bitterly protesting about a suggestion that his thoughts might lie in the same direction.

A forced letter, circulated in Buckton's name among Aslef members and postmorred Mary-tebone, raised the cyncial thought that the recent strike might have been ended to prolect his job, his pension, or a place in a future honours list. "The matter is now in the hands of our solicitors," an Aslef official said yesterday and Buckion would say no more. But ASTMS leader Clive Jenkins declared the forgery ha

sophisticated intelligence operation." It was the work of a "dirty tricks department" said. Perhaps the covernment was involved. "But I do not know which covernment?

A much happier scene—almost scourge of dir an ex-miners' gala—in West- public service. minster where Cormley, looking quite at ease in comine and cocked hat, was introduced to his peers.
The former NUM president

was excepted through the periyesterday to hear what Coalite patetic procedures by the betochairman Ted Needham had to genatian Lords Blyton and say about recent trading prob-lems afflicting a minor sub-and MPs. Roy Mason set on sidiary — the Falkiand Islands—the steps of the incone: Dearne Valley MP Eddie Wainvright sheep, now depleted apparently shouled theor, hear from the by famished Argentine troops gallery; and ex-TUC colleague Lord Scatton beamed from the Labour benches.

Judging from the cheers he

and talking about making -though Arthur Scargill's worst it seems, get a dustbin for only by the fact that Gormley was greeted too by Lord Home and actually shook hands with Lord Hailsham.

Bagmen

Diplomats being posted to Hanoi are warned to take everything including the proverbial kitchen sink. The Vietnamese economy is notomously inefficient at providing even the basics for its

It was still with considerable surprise, though that a recent emissary to a rive there found an Australian courier on the streraft actually carrying a sink stuffed into a diplomatic bag. The humour of it all has, alas.

waned a little. No sooner had the new arrival settled into his residence than the water tank in the roof gave out. After a incal product failed to prove a satisfactory replacement, the envoy is now waiting for a new one to arrive, again courtesy of the diplomatic bag.

Belgravia's bins

Michael Forsyth, a Conservative councillor for Belgravia on Westminster City Council, is a scourge of direct labour in the

He was writing about the virtues of privatisation almost before Margaret Thatcher thought about the idea. First he told local authorities how to work with contractors. Next he wrote a booklet for the Adam. Smith Institute arguing that £300m could be saved immedualely if private contractors were brought in for laundry. cleaning and catering services in the National Health Service. Now he is battling against what he sees as a serious The new marketing director of restraint upon free trade by his own council - the sale of cut- a Mr Image. price dustbins by the West-

The citizens of Belgravia can,

cissoles from Faiklands sheep, fears will have been confirmed £6 - a good £2 below the comthem up from the Greater London Council dustbin warehouse for only £4.33. Let them buy their own dust-

bins and save the administration costs says Forsyth who is on the list of potential Tory Parliamentary candidates. He has demanded a speedy explanation from the council for its involve ment in the grubby trade.

Although only 50 dustbins were sold last year the Westminster cleansing department says in defence of the enter-prise that British standards have to be preserved. The bins to British Standard specifications sold by Westminster are well balanced and all black.

Pressed further about the relative merits of dustbin design the department warns users against inferior products sold in some shops which have lightcoloured lids which crack in the "Then the dustmen get

blamed for breaking them," said the cleansing official thus revealing a little-known hazard of the dustman's toil.

Siamese twins Reuter tells us that "Tan-

zanian President Kenneth Kaunda arrived in Lusaka today on a state visit to Zambia during which he will hold talks President Kaunda." Kaunda.' (Something wrong here surely?-ed.)

The agency is equal to any challenge to its accuracy, however. The two leaders have developed an almost fraternal relationship." it explains.

Promotion

agrochemical company FBC is



"We have learned that you

Mr George Griffiths, the

borough treasurer and a spare, Dickensian bachelor with a

just four days.
At Lonias, John Carr sees more than jobs being created.
"We have a co-operative atmo-

sphere, like a village, which is

developing quickly from being

a training ground for 30 young

people to a seed-bed for micro-

Only time will tell if all this

the jobs actually created so

is too optimistic. On one level, it is easy to be cynical. Most

far are direct products of

Government make-work grants.

grabbed more than its fair

share. Likewise, the sight of

an important piece of Britain's

manufacturing economy taking its first fragile step into micro-

a sense little short of terrifying.

what Mr Britten calls its

drive," says John Carr. "Local

" Marshall plan" into the Neath

or local firms.

"The curtain call that affects us Dame Peggy Ashcroft

1000年 1000年

Life really is a little like the stage in the finality it imposes on our stay upon it. As we grow older we know that when the final curtain falls we shall wish we could have done much more.

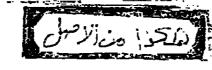
Like me, you may wish to leave something better than memories behind you, especially for some things that are important to continue in your name. I wish my busy life had allowed me to do more to help old people, whose increasing loneliness is forgotten amid world problems.

That is why a legacy to Help the Aged will continue work that I believe needs to be extended. Loneliness and frailty need kindly help as well as pensions and appalling hunger among the old overseas needs humanity as well as food. Because I am lucky enough to keep active and enjoy life as the years roll by, I want to share that happiness and give thanks for it.

If you have a similar attitude and would like to help genuinely needy old people, may I suggest that you write for two interesting and helpful booklets on the making of wills and reducing the impact of Capital Transfer Tax. Free on request, together with the Annual Report and Accounts, from:

The Hon. Treasurer, The Rt. Hon. Lord Maybray-King Help the Aged, Room FT10L, 32, Dover Street. London WIA 2AP....

*£150 perpetuates the memory of someone dear to you by inscribing their name on the . Dedication Plaque of a Day Centre for the lonely which your gift assists.



ECONOMIC VIEWPOINT

Don't fret about imports

By Samuel Brittan

WHEN I FIRST entered economic journalism, discussion about British policy was dominated by imports. nominated by imports. Politicians, economists, leaderproadcasters, preachers, scanned the monthly trade figures to see if imports were rising faster than exports. Fear that they would do so, and create a balance of pay-ments crisis and a run on sterling, was given as the main reason why the economy could not be expanded.

There were in fact funda-mental fallacies in the argu-ments of the "growthmen." But the import spectre was not one of them. The balance of pay-ments balances automatically: and the so-called deficit or surplus is merely the amount spent or taken in by the Bank of England to influence the exchange rate. Insistence on the wrong reasons for not boosting demand, which any undergraduate with an interest in basics could see through post-pourd for decades a truer understanding.

Now nine years after the pound was floated similar false arguments about imports are appearing in a new guise. The fashion now is to warn that too much increased demand may go into imports, thus ensuring in the Prime Minister's words (Question Time, July 22) " more jobs abroad" rather than "more jobs at home." She cites the president of the CBI, Sir Campresident of t hell Fraser, on the need to win in intense international competition. "It is a war and the victors will be the efficient." This encourages the view that international trade is a zero sum game in which one country can only gain at the expense of another.

The proximate limitation on the speed with which the economy can expand to absorb the unemployed is the inflation hottleneck. Behind that stands inadequate productive capacity and behind that excessive zeal wages per unit of effort, which have both held back investment and made what investment knock their heads against very there has been too labour- hard walls, they might notice intensive. The import danger, that in 1975 the UK had a curto the extent that it exists, is rent account deficit of £1.5bn, but a symptom of the inflationary danger; it is a symptom of a symptom.

over the very short period between the first quarter of 1981 and the first few months of There is no muracle about the

EXPORT and IMPORT **WITHE MUCES** (Excluding all and erratic items) **EXPORTS**

cluding oil and "erratic " items) part of last year was one of severe destocking to a large ex-tent at the expense of imports, which were abnormally low.

The import increases in the past year have been distributed across many sectors, with semi-manufactured goods (including chemicals) capital and inter-mediate goods heading the field. The alarm over cars has been overdone. For although it is the most rapidly increasing sector in terms of percentage growth, in terms of expenditure it is comparatively modest, accounting for less than a tenth of the total increase in import value.

Over a much longer period, there has been a tendency for the volume of non-oil imports to rise faster than that of exports involving much the same items as the more recent increases. Since 1975, import volume (ex-cluding oil) has grown by 50 to 60 per cent but emport vol-ume has risen by 20 per cent. But before British readers covered by official borrowing and use of the reserves. In the first quarter of 1982 on the Some hysiema has been genether hand it still had an an-erated by making comparisons mualised current surplus of over other hand it still had an au-£2hn, and a rought balance on official financing.

-ie the ratio of export to import prices-on non-oil items has risen by nearly 20 per cent. while experts have risen by 6 has improved by about 17 per cent. Such comparisons cent since 1975 and the current oil balance has shifted from a annualised surplus of over £36n. Maybe neither piece of good fortune will last, but it is sheer masochism to deduct either or both benefits from the trade returns and then to wallow in hypothetical misery.

I can already see the riposte from those who worry about imports. Real GDP excluding nil, they will say, is little higher than in 1975. The Cambridge Economic Policy Group argues that excessive import growth has caused governments to hold back "demand," while there are those in the Treasury who believe that import growth shows up the obstacles on the side of "supply."

But there is a much simpler terms of actual money, instead

1982 when import volume (ex- two trends. The terms of trade explanation of the differential cluding oil and "erratic "items) —le the ratio of export to growth in imports since 1975 and more especially in the past three years: that is the deterioration in cost and price competitiveness - which takes effect with a lag. UK labour costs, relative to other countries, are 30 per cent higher than in

1975 and about 20 per cent higher than in 1979. The truth is that if overall financial policy is set on a stable non-inflationary course, imports will take care of themselves. This can be explained in more detail with the aid of the table. This is based on a com-parison between the first quarters of 1981 and 1982, a period when as already mentioned, imports grew exceptionally fast. But this very fact makes it par-ticularly useful for analysing the processes at work in an import surge.

The table is expressed in

WHERE THE SPENDING WENT

Changes between first quarters of 1981 and 1982 at market prices

	current price	%
Change in stockbuilding	+1.5	na.
Change in other expenditure	+7.6	+10.1
Total change in final expenditure Deduct:	+9.2	+12.6
Change in imports?	÷3.3	+25.2
Change in Money GDP*	+5.9	+ 9.8
Absorbed by higher prices?	±5,9	+ 9.8
Change in Real GDP*		0
na=not applicable; *=approximate; †=	including invisibles.	

of the more usual neutered "constant price" figures. The third line shows that total final expenditure on goods and services taking the home market and exports together, rose by 121 per cent. This is as good an interpretation as any of what is meant by an increase

Unfortunately there were two leakages, Part of this extra demand spilled over into imports, reducing the growth of the money GDP to less than 10 per cent. Nearly all of this 10 per cent. Proof the 10 per cent growth was itself absorbed by higher prices (itself associated with wage inflation) dragging back to zero the rise in real GDP.

These two leakages are often treated by politicians and officials as if they were of the same nature, but they are totally difference is that the import leakage will take care of itself under a floating exchange rate, while the inflation leakage certainly will not:

The divergence between the growth of final expenditure and money GDP between the first quarters of 1981 and 1982 was possible because of a rundown in the current overseas surplus. which enabled spending to rise faster than output and incomes.

Clearly the current account cannot cross the zero line and then move into ever greater deficit, unless inward investment happened to increase simultaneously, which is most unlikely. If events moved that way sterling would eventually depreciate, exports become more profitable and imports less so, thus regulating the balance of payments, without intervention

Is not there a snag in relying

on the exchange rate to keep imports in line with the nation's ability to pay for them? The danger clearly lies in the reaction of wages. A 10 per cent devaluation has a direct tic companies become less hardpressed by import compettion and are tempted to raise prices. In my view there is a crucial difference between a depreciation brought about as a normal corrective in the foreign exchange market and one clearly engineered by the so-"authorities" to boost

that in current market con ditions the wage follow-on would be modest and workers would tacitly accept a backdoor cut in real wages which would price more people into jobs. In the second case, it would look as if the Government was retreating to old-fashioned attempts to manage "real demand" and had abandoned its counterinflationary stance. In that case the whole devaluation hoses to competitive assessments. ation boost to competitiveness could be eroded overnight.

The exchange rate will take care of the balance of payments, but the crucial stage in restoring employment — or the competitiveness of British labour — is a reduction in real pre-tax pay per unit of effort. It is arguable that with wage settlements, in the internationally exposed sectors down to ? per cent, real wage costs could be reduced more by exchange rate movements in the market than relying only an further pressure on money settlements. The combination of a government objective for money expenditures to prevent their growing by much less or much more than 10 per cent, with a floating exchange rate. would avoid prejudging the issue and leave as much room for expansion of the flexibility

of the labour market will allow. Putting the emphasis on labour market competitiveness rather than import penetration or the Campbell Fraser-Thatcher trade "war" has the great advantage of pointing to a path by which labour can be priced back into work in all countries. and away from mappropriate beggar-my-neighbour policies. It also has the advantage of being correct. Import penetration is self-contradictory as a diagnosis of a problem from which nearly all advanced industrial countries suffer.

I would like to conclude by suggesting that 1983 should be Employment Year. Before anyimpact on prices at home of 2 one cheers, let me add that the or 3 per cent, but this is a most practical way to aid great understatement as domes—employment would be to make the 1982-83 wage round a zero increase occasion (special cases of labour shortage aside), so that the expenditure which would have gone on higher pay is devoted to increasing employment and increasing profit margins (which mean more jobs in future years). Those who recoil in horror at the idea profits and employment. In should spare us their croc the first case, it is arguable tears over the dole queues. should spare us their crocodile

Lombard

Poor homework by the banks

By David Lascelles

larred the world banking industry in the last few months have given rise to predictable

problems on his own doorstep last week, should we not be equally concerned about how the afflicted banks got into their predicaments in the first place?

It is not as if the banking industry has been the innocent victim of some massive and unexpected blow from without. Rather the opposite. In all cases -Drysdale, Penn Square and Ambrosiano—the banks which took losses appear to have brought a good part of the trouble on themselves, largely through questionable manage-

The lapses seem to fall into two categories. One is in-adequate control, notably in the Drysdale case where several large, U.S. banks tent enormous amounts of securities to a thinly capitalised trading house whose reputation was already being widely questioned. What made things worse was that— contrary to their customary practice—the banks had not pinned down in detail who was liable if Drysdale went bust, so when the awful day came there was a critical moment of uncertainty which made the problem worse than it might have been. To their credit, the banks did step forward, though not, one suspects, out of love for their fellow men.

The other is the failure to do the proper homework. This would seem to apply to both Penn Square and Ambrosiano. In the first case, large U.S. banks were buying energy loans which had been packaged by Penn Square without checking out Penn Square's customers properly themselves, or, in some cases, running the loans past their own energy experts.

The banks were, in effect, taking the word of a bank which had been identified by U.S. regulators back in 1980 as a potential problem, and had an

THE SHOCKS which have fully 80 per cent of its business losing banks are now clamour-ing for information about expressions of concern about Ambrosiano's Luxembourg sub-the soundness of the world sidiary, and where their money banking system. But while one went. Their tone is one of naturally hopes that these unindignation, but should they pleasant opisodes are all not have known all this before "isolated and containable" as they signed the loan agreement?

These o be shortcomings seem some managerial. As a senior executive at one of the U.S. banks admitted: "The right people were not talking to each other."
In some cases, junior people were in positions which required considerable experience and judgment: in others, banks were amassing credit exposure through departments whose responsibilities were essentially clerical.

But an explanation may also lie in what is politely known as an excessive desire for profits. The people at Chase who passed on billions of dollars worth of bonds to Drysdale were apparently under enormous pressure to drum up new husiness. In that sort of climate an ambitious young banker will think twice about checking out a business prospect with a credit officer who may say No. Similarly at Continental Illinois, the energy lending department took on Sibn worth of Penn Square loans in what can only have been a state of near enphoris that clouded their

American banks are particu-larly susceptible in this regard. With 14,000 of them heating the same well-trodden paths for husiness, it is easy to see how management can lose sight of the distinction between quality and quantity of earnings which is so important to sound bank-Were this the first time

trouble of this sort had happened, it would be easier to understand. But Herstatt had already shown that banks must be on their guard against the sudden unexpected shock. The collapse of Penn Square also bears an uncanny resemblance to the real estate lending boomand-bust of the mid-1970s which makes one wonder where the lessons of the past are stored obvious interest in touting away, especially at banks that energy loans since that is where got hit on both occasions.

Letters to the Editor

Merry-go-round of money supply

Sir,—Your Lex Column (July 26) suggests that a consumer boom, brought about by a relaxation of hire-purchase controls, could always be offset by increased sales of national debt - more than would strictly be necessary to finance official borrowing needs -- with no effect overall on the money supply.

Without necessarily arguing against some sort of consumer boom, it looks to me as if "overfunding" is gaining widespread acceptance as the new miracle cure for Britain's monetary excesses, regardless of their cause. Other things being equal, the reasoning goes, the sale of public-sector debt reduces private-sector deposits (ie, money) which bank lending helps to create.

But overfunding also drains liquidity from the banking system, just as the tax-paying season does. Unless the authorities continue to re-inject cash into the money markets through commercial bills purchases, interest rates would go

up.
There is a tendency to regard Bank of England intervention in the bills market as purely a "technical" transaction that takes place within the monetary sector and therefore has no

From Mr Michael Benshall Sir.-Mr R. J. Emms (July

21) is right of warn against mis-

interpretation of the vote on SSAP 16. The resolution is

specious and equivocal. Its im-

plurations threaten far more mischief to the British cor-

porale sector than has been realised, because there is now

a real danger that the pro-

required basis of financial reporting in this country.

Implications of

SSAP 16 vote

gates. However, in the case of commercial Bills, there is more than that. The Bills are issued by corporate borrowers in ex-

change for bank deposits; when the bank later rediscounts them, the net effect is the same as if the authorities had themselves increased private-sector deposits, which their overfunding helped to reduce. The merry-go-round in which

the Government borrows longterm from the private sector and re-leads short-term might reduce the money supply if the official Bill purchases displaced, or "crowded out," bank lending. The assumption is reasonable until one remembers that gilt sales also crowd out new equity and corporate bond issues, forcing expanding companies into the banks.

A policy of choking the capital markets with gilts as an antidote to the growth in bank lending sounds a bit like pouring oneself another drink to get present. over a hangover. Perhaps the idea is to overfund through National Savings, in which case the housing and building society industry might not be too happy about the hire-Paul Roth.

82. Lansdowne Drice. offect on the monetary aggre- Hackney, E8.

Remedies for profitability

Sir,-As a company chairman and a regional CBI officer, Mr Jourdan (letters July 21) clearly believes he must present a picture of current economic policy

which allows him to propose "remedies" which greatly increase company profitability. Certainly, shareholders cannot complain that their short-term interests are being neglected when he proposes the abolition of N.I. surcharge, lower rates for business premises and lower interest rates.

For one in his position, this is perfectly proper, but he really must not elevate such views to the stature of holy writ, as he does by implication in his final sentence, when despairing of "getting the views of those of us who are at the sharp end through to the Treasury." I think it is more likely that the Treasury sees both sides of the argument, rather than the one which Mr Jourdan chooses to

The three specific reliefs mentioned undoubtedly increase corporate profitability, and Mr Jourdan states baldly that they are not reflationary. Presumably, then, these extra profits are reinvested in the business, and the unions can be relied upon not to attempt to divert them into wage-packets (which would

If he is lucky, and reinvest ment takes place, what will he say of the managing director who is so lacking in public spirit that he buys modern labour-saving equipment which increases his productivity and profitability but does nothing for the 31m unemployed?

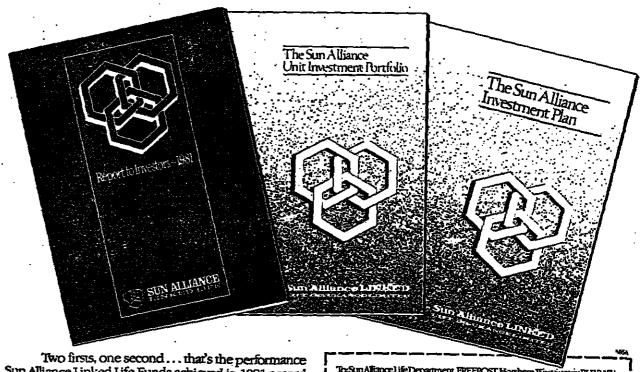
In addition, it may well be true that Government borrowing ing 1981-82 was £2bn less than expected, but Mr Jourdan should not forget the involuntary "fresh starts" and upward revisions since 1979 which have

resulted in the borrowing target heing so high. A realistic target is not necessarily the most desirable.

Mr Jourdan may choose to ignore the verdict of the City, which is now consistently testing all-time highs on the Allshare, 500- and 30-share indicies; he may disregard the established looking leading indicators and construction activity index; he may wish to trade the cautious, painful, slow-but-sure approach of the Government for a couple of years of corporate boom. Many people, including the Treasury, do not.

17 Hyndland Avenue. Glasgow G11.

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ADDRESS

torical cost principles. It should be recalled that since June 15 this year the Sec-retary of State for Trade has had power to make regulations to require companies to report on a strictly historical cost

costs) in their accounts but this is hy way of concessional variacost rule and the relevant paragraph could be expunsed at the stroke of an administrative pen. Current cost accounting would then be east into statutory limbo beyond resurrection by the ASC or the accountancy bodies.

Before the opponents of SSAP 16 express satisfaction at such an outcome they should reflect that it would result, of inference they seek but will not uponly admit—that historical cost accounting should be the course, in a bar on any upward revaluation of any assets whatsoever in company accounts. The bar would probably affect only a minority of companies— mainly listed, public and larger private companies.

The vote is superficially about SSAP 16, but is assumed by most to be really about current cost. In fact it is not. It is really The tens of thousands of smaller companies with whom the supporters of the resolution about whether company accounts should be allowed to are concerned almost certainly reflect realistic asset values or follow strict historical cost prinshould be based on strict hisriples in their accounts and are not affected. But the financial consequences for larger coming powers - could be seriously

I do not believe that most of Schedule to the Companies Act the supporters of the resolution 1948. The new Schedule specific appreciated or intended that the public service in respect of ally permits companies to use this is how their opposition to homosexuals in it.

SSAP 16 will be interpreted. current values (or current but it is the logical outcome of the views expressed by its proposers. To allow the matter to proceed to a final count on the basis of such uncertainty would be irresponsible and muschievous. Michael Renshall. 1, Puddle Dock, EC4.

> Reinstatement of Trestrail

From Prof Peter Campbell.
Sir.—May I, on behalf of the Conservative Group for Homosexual Equality, express the hope that Commander Michael Trestrail will be reinstated in the Metropolitan Police at the same renk? same rank? It is widely acknowledged that he was a most efficient police officer; his relations with Rouch were not illegal; the

Government's decision on Lord Diplock's recommendations mean that he would not have panies of an absolute bar on revaluations — for instance on their capitalisation and borrow- their capitalisation and borrow- their powers — sould be sound to the sound borrow- the powers — sould be sound borrow- the powers — sould be sound borrow- the powers — sould be sound borrow- the sound borro been excluded from securitydesirable that he should be reinstated, for reinstatement would not only benefit a loyal and efficient officer, but would have a very beneficial effect on

They are vulnerable to black-mail because they are liable to be dismissed or transferred to lesser positions if their homosexuality is discovered. To reinstate Commander Trestrail would give public proof that homosexuality will not prejudice one's career - such an effect would be excellent for the public service, as well as for the homosexuals in it. Peter Campbell.

Chairman, Conservative Group for Homosexual Equality. 6. Treyarnon Court. 37. Eastern Avenue, Reading.

Communicating at British Steel

From Mr Grahame Isard Sir. - It is reassuring to reas in your pages (Letters, July 21) that the chairman of the British Steel Corporation attaches importance to effective communication with his organisation's shareholders. Why, therefore, are they required to contribute a further £1 to obtain a copy of the annual report and accounts, when the versions of listed companies are generally provided free on request to mere members of the public? G. R. H. Isard. 314. Caledonian Road

Islangton, N.1.

Internal actions boost Lex Service to £10.6m

ACHIEVED largely as a result of internal actions and without economic conditions, taxable profits of Lex Service, car and commercial vehicle distributor. expanded from £61m to £10.6m for the six mouths ended June 27

Turnover was well ahead at £317.6m, compared with a previous £253.8m, and the interim dividend is lifted to 3.1p (2.8p) net per 25p share—last year's

final was 4.2p.

While directors hope to maintain the current level of carriage of express parcels was relatively unchanged and trading remained very comthey warn that there will not be the benefit of the low interest charge of the 1981 second period. Interest amounted to £2.3m for the six months of 1982. This is compared with £2m for the corresponding period last time, and a total of £2.9m for the full year operating profit of which was £19m, and pre-tax profit

First half pre-tay earnings per share are shown as 16.37p 19.42p) and 11.43p (8.34p) after

/ tax. In the UK Volvo Concessionaires again achieved excellent results and despite the lack of any noticeable improvement in their markets, most of considerable improvement. Mr. Chinn, chairman and manazing director states.

per cent, against 2.81 per cent previously. BL Cars' share of the market fell to 18.1 per cent (20 per cent) which, together with the continuing pressure on profit margins led to worse results for the group's BL Cars' dealerships. Mr Chinn says.

He adds that the rationalisation commercial vehicle business, which commenced 18 months ago, resulted in a considerable reduction in losses for

conditions remained very com-petitive. Wilkinson Transport. however. achieved significant progress in improving the quality of traffic and in reducing its units and overhead costs, "and as a result is now moving into profit." The other transport businesses continue to trade successfully.

Mr Chinn adds that the reeconomics enabling the business full conversion, of \$5m. to improve its performance in a relatively stagnant market. Lex Service Leasing traded

excellent after-interest profits. As anticipated, the U.S. recession continued to affect the group's husinesses there. Gross margins at Schweber Electronics revor Chinn, chairman and Corporation remained under languing director states. "considerable competitive pres-New registration of Volvo cars sure" and led to a low level of

both experienced difficulty in improving sales volume against a low level of customer demand. Tax charge for the six months amounted to £3.2m (£0.7m) and after an extraordinary credit of £1.2m last time, and dividends

balance was £5.4m, against £4.8m. Lex Service Incorporated wholly-owned U.S. subsidiary, has signed a letter of intent with the David Jamison Carlyle Corporation (DJC) under which LSI will take a major participation in DJC, a distributor of computer, micro-com-putor and telecommunications

products and systems. Initially it is proposed that LSI will subscribe \$2m for new common stock in DJC and will subscribe the same amount for a four-year 12 per cent convertible loan note.
With the loan note LSI will

also receive warrants for con-version into 2m DJC common adds that the restock shares at a conversion of the operating price related to book value at structure of Harvey Fork Truck the date of conversion, subject Hire is now achieving significant to a minimum price, assuming

The initial \$2m investment will result in LSI holding some Lex Service Leasing traded 25 per cent of the existing particularly well, he says, with undiluted equity of DJC and full the warrants is expected to increase the holding to over 50 per cent of the then fully diluted equity. For the year ended October 31

1981, after tax profits from con-

Lex today discusses the changes in the FT Industrial Ordinary Index from which John Brown and Turner & Newall have been removed to be replaced by BTR and BICC. International Air Radio, the British Airways subsidiary which is being dusted down from its sale to the private sector, has produced its 1981 report and accounts. The column assesses the value of this company before going on to look at the Stock Exchange Council's disciplinary proceedings against members of the stockbroking firm Halliday Simpson.

to April 30 1982 the company be expected to continue in-suffered a loss, after tax, of definitely; in the meantime it is \$0.61m. Net tangible assets at the main reason that debt has that date, amounted to \$4.56m. fallen by £9.1m to £22.9m. 23

Lex Service is an untypical animal in its sector. Not only buting electronic components in the U.S.-a business with long-term growth potential, but even car importing and dealership businesses are expanding. Virtually all the 60 per cent jump in operating profits can be

per cent of shareholders' funds. Meanwhile Lex has demonstrated its confidence in the Schweber acquisition by buying again in the same field. If and when these husinesses show evidence of growth, the suspicion of the company's diversification policy—based on past mishaps—should disappear, producing a buoyant market performance in attributed to the strong growth recent months. The shares rose of Volvo's market share in the 2p yesterday to 144p, where the UK. Growth at this rate cannot prospective yield is 7.8 per cent.

Ofrex Group declines midway

New registration of Volvo cars sure" and led to a low level of tinning operations of DJC were and manufactures office supplies. Ultimate holds were 16 per cent higher, repre-profitability, while the vehicle \$1.03m, and for the six months is not paying an interim divi- American Brands.

Tax took more at £654,000 for

Ofrex Group, reports a reduc- dend. For the 1980-81 10 month

tion in laxable profits from period an interim of 1.17p per f1.85m to f1.62m for the six 20p share was paid on pre-tax months to April 30 1982. Sales dropped from £41.88m to paid.

The group, which distributes the first half, against £178,000, and manufactures office supplies. Ultimate holding company is

Acrow cuts losses by over £2m-rationalisation continues

iower at \$730,900, against £2,29m. and for the full year ended March 31 1982 the pre-tax deficit

The results were after interest charges, little changed at £5.89m The directors reported a midway loss of \$1.94m (\$2.69m) and said that provided nothing un-foreseen happened, the group

return to profitability during the second half. They now say that they are confident the company will be in good shape when trading condi- current demand, and they expect crate companies.

forward to the future with guarded optimism.

was no interim payment.

They explain that in the latter half of the year steps were taken within the group to balance the companies activities with demand, and this rationalisation process will continue at a faster rate in the current year. The directors say the company

this to start yielding benefits in 1982/83. uarded optimism. The group's overseas com-The dividend is halved, how- panies have also been subjected over, to 0.375p (0.75p) net per to cost reduction disciplines, the 25p share — as last year, there directors point out. from £148.87m

£167.25m. Tax charge 1214,000 1684,000 credit after which loss (6.82n). There were extrawill continue with its policy of reducing costs and capacity where necessary in line with to \$1.27m for the period which related mainly to provisions in respect of investments in assoprovisions against the book value

terms that suggested a return to profit. But orders tailed off again story which has become depressingly familiar of late -

following normal practice, the soles of construction plant, and company has not written up overall demand is "right back quoted overseas associates where the market value is in excess of venturing any forecasts now. The balance sheet is tighter even than a year ago. Equity has been depleted by writing-off Acrow's interest in a Brazilian associate on top of the running loss. With the non-voting shares at 31p, the group's £20m capitalisation is

The directors explain that in and there are further losses in the light of adverse economic the second half. Construction conditions in Brazil, it was activity in many of Acrows considered prudent to make overseas markets is closely related to oil revenues: the oilof Acrow Armasil. However, glut has not been helpful to

roughly half the value of its debts.

Security **Centres** advances to £0.7m

A SHARP rise in pre-tax profits has been shown by Security Centres Holdings, from £366,022 to £703,254 for the year to March 31 1982. Turnover of this group. formerly St Georges Assets, which installs burglar and fire alarms, closed circuit television and perimeter protection. increased from £1.46m to £3.36m.

At half time a rise in pre-tax profits from £174,647 to £311,798 was produced and the directors said the rise was partly because of acquisitions, but mainly because of strong internal

growth.

The directors said at that stage that the outlook for the rest of the year was promising and they expected a further satisfactory increase for the full year. Commenting on the year under review they say that business in the first quarter of the current year continues to grow at bud-geted levels and the group is trading strongly. Expansion is continuing both, in the UK and overseas, particularly in the U.S.

As forecast at the time of the rights issue last February, a final net dividend of 0.9p is proposed which brings the year's total up

to 1.5p, ahead of the previous year's total of 1.3p.
Earnings per 10p share were given as rising from 3.68p to 8.34p, after tax took considerably less at £9,0\$2 compared with £113,421.

comment

It says quite a bit for the reputa tion of Security Centres that the market was completely un-surprised by its near doubling of profits, the shares remaining at 148p. As one would expect from a company which launched

two rights issues within 14 months, Security has been highly acquisitive. The workforce has doubted and the reorganisation involved has had a slightly depressing effect on trading margins, which were however still around 26 per cent With over £1m net cash left from the last rights issue, the next steps looks like being expansion in the U.S. and the start up of an on-site business in the Middle East, probably in Riadh. Chairman Mr Brian O'Conner says that current trading shows a "normal" level of growth --which seems to indicate that Security should comfortably break the £1m profits barrier this year. On a fully taxed basis the shares trade on a multiple of around 35, but apparently due

to more intelligent exploitation of capital allowances, the actual tax charge is minimal.

way Industries, has achieved a turnround from a loss of £71,397. to a pre-tax profit of £311,534 in an extraordinary credit of the year ended March 31, 1982. £23.424 (£284,274 debit) available the year ended March 31, 1982. At the half year, the company,

External sales for the year were lower at £19.87m, compared with £21.13m previously. All activities have benefited from improved levels of operating efficiency and the benefit of these efficiencies is likely to continue into the current year.

which is a subsidiary of Centre-

way Trust, reported lower profits of £38,000, against

On the basis of the present economic indications it seems unlikely that there will be any major improvement in the group's trading prospects in the current year, other than those obtainable from improved internal efficiency and competitiveness, the directors state.

In last year's accounts, the directors considered it necessary to provide £200,000 as a general group debtor provision. However, claims against this provision have been nominal and in view of the more satisfactory current group debtor position, this provision has been reduced to £50,000.

Since the year end the com-pany has acquired Westerly Yachts and a 50 per cent interest in Servis Holdings. On the basis of the prospects for these businesses and the improved efficiencies arising from existing activities, a further improvement in the group's trading results seems to be possible in the coming year, they add.

Commenting on Westerly Yachts, the directors say that it. has a most promising sales outlook for the current year. Servis's recent introduction of the Servis Quartz, an advanced automatic washing machine, will be the cornerstone for future growth, the directors state. It is likely they say, that Servis Hold-ings will seek to raise further capital in the near future by means of a rights issue, which the directors intend that Centreway should support.

Centreway is paying an unchanged final dividend of 4p per 50p share for a same-again total of 5p net. Earnings per share were up from 2p to 3.3p.

As at March 31, 1982, net assets per share were 154.9p Operating profits, increased cent on an unchanged dividend.

Second-half pick up at Centreway THE MIDLANDS BASED indus from £345,077 to £571.420. before trial holding company, Centre interest payments of £259,886 (£416,474). After a tax charge

of £112,387 (£246,516 credit) and

earnings showed through at £222.571, against a deficit of £109.155 The extraordinary item repre sented a gain of £73,424 on the sales of an investment and pro-perties, less a vehicle group reorganisation provision of 550,000. Dividends cost £228.326 (£228,324) leaving a retained loss for the year of £5,755, compared with £337,479.

An analysis of group sales and An analysis of group sales and pre-tax profits by activity shows: (in £000s): manufacturing—ladies' shoes 4.015 (4.280) and 40 (147), deep drawn pressings 3,348 (3,445) and 255 (343), rubber mouldings 1,244 (1,135), and 102 (77): vehicle distribution and lagging 1,345 (13,272), and and leasing 11.265 (12.272) and 54 loss (360 loss); property — (—) and 158 (221).

Centreway Trust, which itself is a subsidiary of George White-house Investments, made a taxable profit of £147,000 for the year to end March, against a loss of £286,000 previously. First-half losses had been cut from £83,000

Sales jumped to £21.76m (£3.43m) for the year. Stated deficit per 50p share was 5%,38p (35.83p) after a tax charge of £217.000 (£106,000 credit). The dividend is unchanged at 1p net the interim was again omitted.

— the interim was again omitted comment

Loss elimination on vehicle distribution and a £150,000 write-back on a bad debt provision has returned Centreway's p and l account to the black. Trading account to the black. Trading margins on footwear and metal pressing continue to shrink and there are few signs that the eral trend can be reversed But there are some hopes from product innovation. The new catering steel containers are doing well on continental markets and Leyland has approved its rubber moulding subsidiary as a supplier although that may not be the obvious route to success judging by other usppliers' experience. Following on from the shutdown at Wrexham further closures on the vehicle side are not ruled out but the purchase of Servis. producing a micro-chip washing machine, could be the deal which adds some real zest to the trading performance once its prob-lems are sorted out. The shares.

VTC tries again with £1m placing

BY TERRY GARRETT

VTC, a relatively new entry Charles Aperia, the Swedish into the video film business run chairman. by a 27-year-old Swede, is The n making its second attempt to raise money in the City.

Through Harvard Securities, a firm of licensed dealers, VTC is trying to place Im ordinary £1 shares at par. VTC had made a similar offering in May but was unsuccessful in finding sufficient buyers and no shares

The shares will not be joining the Unlisted Securities Market The Stock Exchange's full listing but Harvard will use its best endeavours" to make a in the company's

VTC has been formed with the specific purpose of entering the UK video film marker. Initially the company has contracted to buy the rights to 147 litles—some purchased from the

Stockholm company

10

The new money-£870,000 after expenses—will be used to finance working capital.

Despite some exotic sounding Aperia has agreed to devote no

The distribution of the films

industries.

Mr Collins has been involved in film finance, production and distribution since 1977: Under service contracts Mr

titles such as "Striptease,"
"Loving Couples" and "Rust Never Sleeps," the company will exclude pornographic and excessively violent film material from its portfolio.

to wholesale and retail outlets will be carried out through CBS Records which will handle the warehousing order processing and debt collecting of VTC. The company is headed by Mr Charles Aperia, aged 27, and Mr

Guy Collins, aged 38. Mr. Aperia entered the video business in 1977 and is described as having considerable experience of financial investment in video, motion pictures and other

the right to two votes, but no dividends. On full conversion the current deferred holders will have 46 per

less than 50 per cent of his time to VTC and Mr Collins 75 per

shares, 850,000 deferred shares, 10p paid, are in issue-100,000

to Harvard with the balance split

equally between Messrs Aperia

Conversion of the deterred may

take place any time after June 30 1934, by subscribing for another nine new deferred for every one held at 10p each and consolidation every 10 deferred later and consolidation every 10 deferred later and consolidation every 10 deferred later and consolidations every every later and consolidations every later and consolidations eve

late one £1 ordinary. Prior to conversion each deferred carries

cent.

cent of the equity. Without any track record no forecast is offered but after pointing out the risks of the new venture—"the issue is of a specu-lative nature" even though the video market appears to be a growth sector—there is an illus-trative projection.

In the three months to June 30, 16 titles have been released and another 44 titles will be released in the epriod to next March. Thus the directors believe pre-tax profit for the 12 months to March 1983 could be £550,000. This is before extraordinary items of

DIVIDENDS ANNOUNCED Date Corre- Total Total

Mr

	Current payment	of payment	sponding div.	for	last year
Acrow	0.38	Dec 1	0.75	0.38	0.75
Brasway	2.5	_	1.33*	4.17	20
Centreway Industries		Sept 30	4	5	5
Centreway Trust	. 1	Oct 1	1.	1	1 :
Dunbar Groupint	t 4	Sept 1	3.75	<u> </u>	7.5
Equipu	2	- .		3.1	
Lex Serviceint		Sept 9	2.8 5		` 7 '
Macarthys Pharms	. 5	Oct 1	5	7 %	7 _
Martin Fordint	0.25	Oct 6	nil	_ "	0.65
Security Centres	0.9	Oct 1	0.8	1.5	1.3
Vantage Securitiesint	0.3	Oct 1	0.25		1
Whittington Estates	0.05*	Oct 1	nil	0.05	0.5
Dividends shown pence i	er share	net excen	t where o	therwi	se stated

dends shown pence per share net except where otherwise stated, the placing. They anticipate a Equivalent after allowing for scrip issue. Ton capital dividend of 10p per ordinary increased by rights and/or acquisition issues. # USM Stock.

BRITISH GAS CORPORATION

British Gas Corporation announces that, following a direction made by the Secretary of State for Energy, offers are invited for its 50 per cent interest in Petroleum Production Licence PL 089. BP Petroleum Development Limited holds the other 50 per cent of the licence. Certain associated assets are also offered,

Proposed Sale of Licence PL089 (Wytch Farm)

A memorandum containing information on the interests to be sold and the procedures to be adopted by those who wish to offer for them will be made available, in the sole discretion of British Gas, to bona fide applicants, who will have to demonstrate their ability to satisfy the requirements of the Secretary of State in regard to the award of petroleum production

An independent evaluation by ERC Energy Resource Consultants Limited of the British Gas share of the licence interest, together with an interpreted database, will be made available to recipients of the memorandum on payment of a fee of £100,000.

All documents and information supplied to applicants will be the subject of a confidentiality

Those wishing to apply for the memorandum should write to Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT, for the attention of Mr. T. J. Manners.



Annual General Meeting on 28th July 1982. excellent results from banking group:

☐ 50% of total UK sales revenue from direct ☐ fifth Queen's Award won diversity and geographical spread again major buffer against recession

chemicals and refining earnings up

☐ increased market share for colours

YEAR ENDED 31st MARCH 1982 £765.8 million **Total Sales** (excluding JM Bankers) £235.1 million Exports* Group Pre-Tax Profit £49.6 million Ordinary Share Dividend £13.3 million Retained Profit £25.9 million Exports 31% of total sales

5 YEARS' COMPARISON OF RESULTS Group Profit **Before Tax Group Profit** Shareholders' Distribution Retained Profit Capital Employed Copies of the Directors' Report and Statement of Accounts are available from the Company Secretary.

Banking. Dealing and Trading

Excellent results by banking group. Ease in demand for platinum owing to recession in user industries. but jewellery market already reviving.

Refining and Chemical Operations Refining business well maintained: good year for precious metal and high purity chemicals, automotive exhaust catalysts. Best results over from rare earth metals, alloys and chemicals. Operations extended into France. Range of speciality organic chemicals to be

Mechanical Production UK operations suffered from recession; now

streamlined and restructured to meet changing market conditions. Encouraging signs of revival in jewellery and silverware industries. Good year for several overseas companies. Colours and Transfers

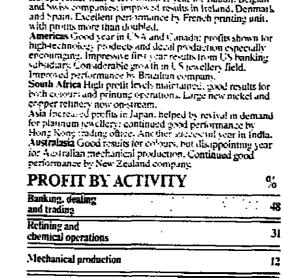
Over 30% increase in colours earnings following successful export drive. Improved results for UK companies. Transfers affected by depression in UK tractor and truck industries, but good export performance. Profitable year for electronics division: range of temperature sensors to be extended.

Johnson Matthey Chemicals win **Oueen's Award for Export** Achievement 1982 The Queen's Award for Export Achievement 1952 was granted to Johnson Marthey Chemicals following a remarkable 80%

increase in exports made over the past four

years. This is the fifth Queen's Award

received by the Johnson Mattney Group.



United Kingdom Excellent profit from banking: good year

Europe (other than UK) Profitable year for Italian, Belgian

Americas 4 contracts

Europe (other than UK)



Johnson Matthey Public Limited Company 100 High Street Southgate London N14 6ET England

Colours and transfers

Companies and Markets UK COMPANY NEWS

Caution over Conomy at Wedgwood

BUSINESS AT Wedgwood con-tinues to suffer from lack of demand, reluctance of trade customers to finance stocks at current interest rates, the squeeze on incomes and "intense competition from all quarters of the earth," Sir Arthur Beyan, chairman, told the company's annual general meeting yester-

indications that interest mates may be on the way down were "the little chink of light at the still distant end of the summel,"

The company was continuing its attack on costs, improving manufacturing processes and bringing in new designs, which would be introduced from next February. Some benefits would begin to appear in the current quarter, but the company also aimed to take advantage of the hoped-for improvement in economic conditions in the spring of next year, he said.

The next report would be towards the end of November, with results for the six mouths to October. "Those results are likely to reflect the general international malaise, but if interest rates continue to decime we expect to be trading in a better climate in the second balt."

Dunbar rises to £532,000 in first half

Pre-tax profits of Dunbar Group increased from £364,000 to £532,000 for the first half of 1982, while earnings per £1 share moved ahead from 18.1p to 20.1p. The interim dividend is being raised from 3.75p to 4p net-last year's total was 7.5p on taxable profits of £802,000. The group provides services in banking. investment management, loan broking, leasing and unit trust

management. The development of the business is proceeding according to plan with growth in all divisions. the board states. It remains confident that the year as a whole will produce a further improvement in earnings per share, which in 1981 amounted

to 34.1p.

Profits for the half-year were after a share of associates losses of £9,000 (£13,000 profits). After tax of £270,000 (£183,000) and the dividend of £52,000 (£38,000) sined surplus was up from £143,000 to £210,000.

The company's ordinary shares were admitted to the Official List of the Stock Exchange on June 1

Martin Ford well ahead at halfway

Pre-tax profits at Martin Ford more than doubled in the six months to May 29 1982 from 143,673 to £91,439, on turnover down slightly from £3.59m to £3.52m. Pre-tax profits for the whole of 1981 came to £101,087 on turnover of £7.07m.

As a result of the improved midway figures, the directors are recommending the declaration of an interim dividend with the payment of a 0.25p net per 10p share. Last year saw a final dividend only of 0.65p. Net dividend only of 0.65p. Net earnings per share ere stated at 0.38p (0.33p).

Although trading conditions remain erratic, the company—a retailer of ladies' wear—says the improved results are encouraging and it is hoped that further advances will be made in the second half.

Tax for the half-year took £47,399 (£7,978), and there was extraordinary credit an extraordinary credit of 195,378 (nil) arising from the disposal of property.

Mount Charlotte improves to £0.35m at interim stage

FOR THE 28 weeks to July 11 ture. The only charge is likely 1982, Mount Charlotte Invest to be writing off ACT on the ments, the hotel group with dividend. ments, the hotel group with dividend, cartain catering interests, has the company does not pay raised pre-tax profits from interim dividends. Last year's \$140,000 to £350,000 on a higher single payment was 0.77p net on turnover of £7.61m, against taxable profits of £714,000.

The freehold of the Ryan Hotel in London was acquired on With new acquisitions and the June 30 1982 and interim results poor performance of the five include profits from the operation of this hotel during the
period. The Quay Hotel at
Peole was acquired on May 6
1982. It is held on a 125 year
lease from the local authority achieved despite a sharp or

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achieved to be resulted on favourable terms.

Interest charges for the 28 weeks increased from £413,000 to £483,000. Again no tax is payable. The company says there is unlikely to be any corporation tax charge, because of losses the value of the pound. But the brought forward and allowances gain also reflected the response on substantial capital expendit to the costly upgrading pro-

comment

setback caused by the severe Jamary weather. Volume improved in a generally weak market. This was in part due to North American sales where prices benefited from the fall in the value of the pound. But the

past few years. This enabled market share to be expanded in the depressed commercial sector.
Currently the higher volume is being maintained and with wages under control general costs are rising by only some 10 per cent against more than 17 per cent a year earlier. The company is therefore, confident of exceeding the 1979 record of £1m before tax. However, this recovery has come at a neavy price in terms of income gearing. Payments related to the Ryan and Quay hotels have added £2.4m to borrowings currently 50 per cent of shareholders' funds. Some disposals and the better cash flow would ease the situation but an upturn in the market needed to really transform the profit line. Yesterday the shares put on to 261p for a very demanding prospective p/e of 20.

Equipu above forecast at £0.61m

COMPARED WITH a forecast of progress is being made. Branches some £600,000, taxable profits of Equipu, which supplies and services office equipment and business systems, amounted to £610,689 for the year ended April 30 1982, compared with

Results are the first annual figures since joining the USM. Mr Philip Bradshaw, chairman, feels this must be considered satisfactory against the background of the recession.

At halfway pre-tax profits were £250,000 (£217,000). Turnover for the 12 months rose from £48im to £5.5m and the final dividend is 2p net making a total of 3.1p, as forecast. Earnings per share went ahead

from 8.56p to 10.43p. The number of placements of photocopying machines in-creased by 19 per cent over the year, and a range of Dry Toner Plain Paper Copiers is being old through the Copy-It divi-

Although these machines were only introduced last November.

were opened in Bath and Swansea and others are imminent, he adds.

The general business division continues to perform well. Mr Bradshaw states, with electronic typewriter sales showing par-ticularly strong growth. And ticularly strong growth. And this should become a larger proportion of the division.

Sales on the word processor and small business computer side showed an increase of some 30 per cent, but Mr Bradshaw says this remains only a small proportion in relation to the group's total sales. Efforts are being made, he adds, to strengthen this sector "as it is felt it will play a very important part in our future."

After tax of £171,814, compared with £177,612, and an extraordinary debit of £115,950 last time, available profits come through just behind at £438,875 (£459,826). Dividends will absorb. directors waivers amount to £92,945.

On a current cost basis the

pre-tax figure is £568,000 (£459,000). comment

The photocopier division—the most important part of Equipu's business—was buoyed up by November's attainment of an exclusive trading agreement with Minolta Margins too should receive a lift in the current year, after a recent 10 per cent increase in service and supply charges—the first such move for five years. Equipu evidently believes that it can attain satisfactory volume growth without attempting to move in on London, which accounts for about half of the photocopier market. At the time of the flotation Equipu stressed the growth potential of the small word processor and computer division, so it is just a little disappointing to learn that its proportionate contribution to sales and profits is still only about 5 per cent. A ful quotation is on the cards when profits hit the fim markwhich is most unlikely this year Up 5p at 98p, a new high, the thinly traded shares are on a p/e

De La Rue sees trading depressed in first half

WE ARE still looking at a weak commit themselves before that first half to the year, with the prospect of better things to come in the second half." Sir Arthur Norman, chairman of the De La Rue Company, told the annual

in the later months of the last financial year were as stated in June, significantly affecting the opening months of the current

Electronics Crosfield although a successful presence at the DRUPA exhibition in June had produced substantial orders as to our ability to overcome for delivery in the second half, current problems," Sir Arthur the reluctance of customers to added.

event had depressed the first six months' trading rather more than expected.
"We shall have a much clearer

view of the outlook on both these neeting. fronts when we report at the half The damaging events which year," said Sir Arthur. TTAG a great deal more difficult than it had been for many years, with

protectionism and high interest rates in the developed countries and crippling debt and low commodity prices in the Third

" However we have few doubts

Brasway recovers to record £0.7m

Taxable profits of Brasway staged a sharp recovery from 270,264 to a record 2713,027 for the year to May 1 1982. Turnover improved by £4.74m to £23.82m. A final net dividend of 2.5p (1.33p) is proposed making an adjusted total of 4.17p (2p)

following a 1 for 2 scrip issue in January. The directors have proposed another 1 for 2 scrip issue. Stated earnings per share have risen sharply from 1.5p per 10p share

to 19.34p. The company is involved in scrap and steel processing and manufactures tubes and bright

The directors say that, considering the present economic conditions, they are satisfied with the results for the year. All three operating divisions traded profitably with tube and bar divisions making a major contribution.

strengthen, say the directors, although sales volume has during the holiday They forecast another profitable year. Tax took more at £115,000 com-

pared with £23,702 last time.

Restructured Whittington boosts profits

Pre-tax profits at Whittington Estates for 1981 rose from £95,000 to £148,000, on turnover substantially reduced by com-pany restructuring from £4.19m to £382,000. The figures exclude results from the company's for-mer textile printing subsidiary, Levez (Prints & Fabrics), the sale of which was completed in September 1981.

Following a complete change of management in April 1982, Whittington is now established as a property investment com-

At halfway there was a £60,000 profit.

5p. share, on increased capital, is recommended for the year. following the previous year's interim only payout of 0.5p. Earnings per share are stated at 0.93p (0.87p) and 0.77p (0.72p) fully diluted.

Tax took £67,000 (£19,000) and there was an extraordinary debit of £76,000 (nil), represent-ing the loss on the sale of the Levex subsidiary and provision against that company's indebted-ness to the group.

The property portfolio has risen from £1.4m at December 31 1981 to in excess of £2.5m. The directors look forward to a further substantial ment in asset value during the current year.



CREDIT FONCIER de FRANCE U.S. \$200,000,000 Floating Rate Notes due 1989

For the three months 29th July 1982 to 29th October 1982

the Notes will carry an interest rate of 13%s% per annum with a coupon amount of U.S. \$34.02. The relevant interest payment date will be 29th October 1982: Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company Fiscal Agent

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	SEB.		(eleph	one (11-621	121
							P/1	
198	1-82			_	Gross			Fulfy
High		Company	Price	Change			Actual	
125	120	Ass, Brit. Ind. Ord	125	_	6.4	5.1	11.4	14.
135	100	Ase, She Inc. CULS	135	+ 1	10.0	7.4		
75	62	Airsprung Group	- 71	-	6.1	-8.8	·· 8,1	
51	33	Armitege & Rhodes	43	· 	4.3	10.0	3.6	8.
228	187	Bardon Hill	228	_	11.4	5.0	9.6	12.
772	100	DCL 11pc Conv. Pret	112	· + 2	16.7	14.0	_	-
286	240	Cindico Grove	265	_	25.4	10.0	10.7	12.
104	60	Deborah Services	65	_	6.0	9.2	3.2	6.
135	97	Frenk Horsell	135	_	7.9	5.9	5.7	6,
83	39	Frederick Perker	72	_	6.4	8.9	3.7	7,1
78	46	George Blair	53	_	_	-	_	
162	93	Ind. Precision Castings	98	~	7.3	7.4	7.1	10.1
112	100		112	_	15.7	14.0		-
	94	Jackson Group	107	·=	7.5	7.0	3.3	6.3
113		James Burrough	125	_	9.6	7.6	9.2	10
130	:08		212	- 2	20,0	9.4	2.3	33.
334	212	Robert Jenkins	82	_	5.7	7.0	10.6	12.
82	<u>51</u>	Scruttona "A"	163	_	11.4	7.5		17.5
222	153	Tordey & Carlisle		_	3.0	73.0	4.7	7.7
44	23	Unitack Holdings	2 3	_		7.6	5.5	9.
103	73	Walter Alexander	84		6.4			
363	212	W. S. Yearns	250	_	14.5	5.8,	. 6 .5	73.7

FEEDBACK PLC

Computer peripherals, technical educational equipment and test instruments for world markets HIGHLIGHTS FROM ANNUAL REPORT Year ending 31st March

	1982 £	1981 £
SALES		–
U.K. Overseas Total Sales	3,045,000 2,813,000 5,859,000	2,790,000 2,794,000 5,584,000
HISTORICAL ACCOUNTS INFORMATION	<u>ئ</u> د	
Profit before Taxation Profit after Taxation Earnings per Share	955,000 571,000 6.99p	751,000 438,000 5,48p
DIVIDEND FOR YEAR	2p	1,25p
CURRENT COST ACCOUNTS INFORMATION	. :	
Profit before Taxation Profit after Taxation Earnings per Share	825,000 442,000 5,41p	510,000 197,000 2,46p

EXTRACTS FROM CHAIRMAN'S STATEMENT

Orders received up by 34% Increase of 27% in pre-tax profit compared with 16.5% fore-

cast at time of our Placing on the U.S.M. in November 1981 Rate of prowth depends on the speed of recovery from the world wide recession but further growth is anticipated in

Feedback PLC, Park Road, Crowborough, Sussex TN6 2QR . Telephone: (089 26) 3322, Telex: 95255

THE TRING HALL USM INDEX 126.9 (unch) Close of business 28/7/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX 559-564 (-2)



National Westminster Bank Group

Interim Statement (unaudited)

for the half-year to 30 June 1982

Robin Leigh-Pemberton, Chairman of National Westminster Bank Group, announced today historical cost profits of £214m before tax for the first half of 1982. compared with £197m for the first half of 1981, an increase of 8.6%. On a current cost accounting basis, profits amounted to £139m before tax, compared with a re-stated figure of £127m for the first half of 1981.

In comparison the second half of 1981 historical cost profits were £297m. On a current cost basis, the re-stated profit was £225m.

This comparison reflects primarily the fluctuations in the charge for bad and doubtful debt provisions. It will be recalled that during the second half of last year the bunching of recoveries of provisions from earlier years produced a net recovery for that period. The charge against profits in the first half of 1982 has benefited much less from recoveries, but new provisions are not out of line with recent experience, bearing in mind the substantially increased level of business. Overall, provisions represent 1,1% of total Group advances, broadly in line with the end of 1981. Mr Leigh-Pemberton commented "I am satisfied

Excluding provision for bad and doubtful debts, the profit is in line with the second half of 1981; costs increased by only 4%.

The proportion of each Operating Division's

that adequate provision has been made overall, including

that required for the Group's overseas loan portfolio."

contribution to profit before charging loan stock interest

2nd hall Domestic Banking International Banking Related Banking Services 12

Our Domestic Banking operations continue to provide over half the Group's profit. We have shared in the general growth in advances and have also improved the net interest margin. This has produced an improved net interest income, despite the flat performance of current accounts and somewhat lower interest rates generally.

Volatile exchange rates, high US interest rates and the well-publicised difficulties in international markets continued in the half year. Despite these difficulties, our International Banking Division achieved a sound performance. It will be seen that Related Banking Services

Division maintained its contribution in percentage terms. While the Lombard Group figures, already announced, represent the major proportion, the other units in the Division have maintained their performance overall. An interim dividend of 10.6p net of tax per share has

been declared, being an increase of just over 10% on last year's interim dividend.

27 July 1982

CONSOLIDATED PROFIT AND LOSS ACCOUNT (Historical Cost Basis)

	Half-year to 30 June 1982 Sm	Half-year to 31 December 1981 Sm	Half-year to 30 June 1981 Em
Group trading surplus: The Bank and subsidiaries (note 1) Share of associated companies	200	287 10	187 10
Group profit before taxation and extraordinary items	214 32	297 34	197 23
Minority interests in, and preference dividends of, subsidiary companies	182 2	263 3 1	174 1
Group profit before extraordinary items Extraordinary items:	180	259	173
-Special tax on banking deposits -Other (after laxation)	(1)	(2)	(96) (1) (97)
Group profit attributable to ordinary shareholders of the Bank	181 25	257 37	76 23
Retained profit of the Group transferred to reserves	156	220	53
Per share Earnings (note 4) (1981 restated) Dividends	75.8p 10.6p (interim)		
NOTES 1. Analysis of Group trading surplus Half-year Half-year Half-year 10 30 10 31 10 30 June Dec. June Specific		to 30 June 1982 £m	Hall-year Hall-year to 31 Dec. June 1981 1981 981 981 41
1982 1981 1981 General			54

				•			
- 4							
NOTES					Half-year	Half-year	Half-year
1. Analysis of Group trading surplu	' E			-	to 30 June	to 31 Dec.	<i>to</i> 30 June
Tablety Sel Of Citable Macing Scripts	Half-year.	Haituéar	Half-year .		1982	1981	1981
	10 30	to 31	10 30		D w	— - ZW -	. 5m
	June	Dec.	June	Specific	68	(8)	41
,	1982 Sm	1981 £m	1981 . 2m	General	10	5	4
Income:					78	(3)	45
Interest income	2.975	2,863	2,415	en la seguia de la companya de la c	*****		
Interest payable (other than			•	O The shape factorial accurate	11160		
on loan capital)	(2,271)	(2.191)	(1,619)	 The charge for taxation assumes (1981: 52%) and takes account of the 	ba Coura		ない シスプロ
				deferred tax provision for the year	ue ampojo	As a reci	.H oF
Net interest income	704	672 55	.596 58	capital allowances for taxation in re	enact of fiv	. mo a recoto	weed in
Investment income	74	55	. 30	the business and assets leased to	Speci or in	icu asocia meda entr	uoquiii
Commission and foreign exchange	184	210	141	taxation for the current half-year is	reduced b	v 972m (h	alf-vear
Other income	29	. 30	25	to 31 December 1981: £95m half-y	ear to 30 J	une 1981:	£63m).
Out of province				Comparative figures for taxa			
	991	967	. 820	. 30 June 1981 and the half-year to 3			
Expenditure:				restated to reflect the effective rate	of tax appl	licable in t	he full
Personnel costs	439	433	376	year to 31 December 1981.	• • •		
Premises and equipment	117	107	94	_			
Bad and doubtful debts	``	1	11 ° 1	 Earnings per share are calculate 	d on the G	roup profi	t before
(note 2)	78	(3)	45	extraordinary items and on the week	ghted aver	age of ord	inary
Other expenditure	110	106	93	shares in issue during the half-year	S,		
Interest on loan capital	47	37]] 25]				
•				interim ∏ividende			

Interim Dividends The Directors have declared an interim dividend for 1982

on the ordinary shares of 10.6p per share (1981 – 9.625p per The interim dividend and the half-year's dividend of 2.45p. per share on the Bank's preference shares will be paid on

31 August 1982 to shareholders registered on 5 August 1982.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (Current Cost Basis)

791

200

2. The charge/(credit) to Group profit for provision for bad and doubtful debts is in respect of:

Group trading surplus-

The Bank and subsidiaries

680

287

	Half-year to 30 June 1982 On	31 December 1961 £m	Half-year to 30 June 1981 £m led—note (a))
Group trading surplus of the Bank and subsidiaries before deducting loan capital interest (1981 restated—note (a))	247	339	234
Less: Current cost adjustments: Monetary working capital (note (b)) Additional depreciation (note (c))	89 13	99	107
-AGBROTER Gepreciator (ROG (c))	102	113	116
Share of current cost profits of associated companies	145 11	226 8	118 8
Current cost operating profit	156	234	126
Interest on loan capital	47 30	39 30	28 29
Less: Gearing adjustment (note (d))	(17)	(9)	1 1
Current cost profit before taxation	139 32	225 35	127 25
	107	190	102
Minority interests and preference dividends	105	187	101
Extraordinary items: —Special tax on banking deposits —Other	(1) 2 1	(1) (1) (2)	(106) (1) - (107)
Current cost profit/(loss) attributable to ordinary shareholders of the Bank Ordinary dividend	106 25	185 39	(6) 26
Retained current cost profit/(loss) of the Group	81	146	(32)
Current cost earnings per share (1981 restated)	44p	79p	43p

(a) The 1981 figures have been restated, by reference to the movement of the UK Index of Retail Prices during the periods, to allow for the effect of inflation. (b) The monetary working capital adjustment has been calculated by reference to changes in the UK Index of Retail

Prices (or the overseas equivalent).

(c) The additional depreciation charge is based on the excess of current cost values of premises and equipment over the values in the historical cost accounts.

(d) The gearing adjustment reduces the monetary working capital and additional depreciation adjustments by the proportion of capital, including deferred taxation, provided other than by shareholders' funds.

Copies of the interim Statement will be available to shareholders on request from The Secretary, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

National Westminster Bank Group

Lookers breakthrough

Braid Group, when Braid's the shares before its offer and largest sbareholder came out in had bought 22.2 per cent since. support of the offer.

Acceptances were also gained

Lookers announced that its from holders of 146,055 prefer-

offer had become unconditional ence shares, representing 73 per after it gained control—in the cent of the preference capital.

minority holding in Braid this large minority holding already time and would have to try acquired would give Lookers again after the 12-month pause such a strong position that it required by the City's takeover made more sense to support the

the Mauchester Bolling Investments, the com-stributor, yesterday pany owned a further 2,599,196 a surprise break shares or 43.3 per cent of the

equity. It held 21.1 per cent of

Lookers launched a full bid for its Liverpool-based rival Braid on May 20. This was worth

50p per share and put a value of £3.1m on the company. It raised its offer to £3.5sm or 58p per share on July 1.

A week later. Lookers took the unusual step of advising shareholders who had accepted its offer to withdraw their aceptances and sell their shares

in the market, since this was the only way they could be guaranteed a price anywhere near 58p. But yesterday Avondene apparently took the view that the large minority holding already acceptant would give Lookers.

in bid for Braid

BY CHARLES BATCHELOR

vehicle distributor, yesterday achieved a surprise break-through with its £3.58m bid for

form of acceptances or pur-chases—of 75.8 per cent of

Avondene Securities, part of the Bank of Scotland group, is understood to have put its 29.92 per cent Braid holding behind

the bid in the closing minutes

of the offer period. Avondene had previously indicated it would be supporting the Braid board in rejecting Lookers'

advances.
Prior to this move, Lookers

had resigned itself to accepting that it would gain only a large

Lookers,

support of the offer.

Braid's ordinary shares.

Companies and Markets

Dissidents encourage bid for Global Resources

THE PISSIDENT faction seeking McFarlane purchase, to unseat the board of Global Bear Stearns is determined Natural Resources would, if that shareholders are given an successful, encourage a third opportunity to vote on the party tender for Global shares at acquisition and express any feelcurrent market price of \$13.

The faction, co-ordinated by the New York brokerage firm of Fear Stearns, also plans to Global's Articles of Association to allow the company the flexibility to repurenase its

many of Chubat's bearer share will holders—and thus unregistered cent. as it can find, Rear Stearns tacks Global's proposed attacks Global's proposed acquisition of McFarlane Oil. High Court in London on August. 3—after the start of the court's tion, one of the largest forms of two month summer vacation——proxy solicitors isolicit means

ings they may have about The when the dissident proxies clash

If the McFarlane takeover In a circular despatched to as does go through, Global's equity any of Global's hearer share will be increased by 13.5 per

with board supporters at the annual meeting in the Channel

Islands.

Each side has been confidently claiming solid support from the bearer shareholders they have The dissidents will come to the uncarthed. The dissidents are employing The Carter Organisaseeking an interlocutory injury-tion against the proposed \$44m bearing any legal overtones) to

in issue, Bear Stearns calculates that am are held in the U.S.. between 3.5m and 4m are held in | dilution of Global's equity. The West Germany and Im to 2m are ultimate deadline for al block-held in Britain. The remainder, as the brokerage firm admits. could be anywhere. One significant holder turned out to be the nesian embassy in Moseow.

The dissidents claim 7 per cent of the outstanding shares and say that the board has less than I per cent.

Stearns acquired 1.2m shares from the trustee of the unclaimed shares. The firm found it significant that Lehman Brothers or Hambros Bank, Global's advisors. hought this stake for clients when first offered them

British Sugar abandons its courtroom campaign

S. and W. Berisford, and, while the possibility remains that the Competition Directorate may eventually order Beristord to divest its holding, the success of British Sugar's determined battle for continued independence rests entirely with the Office of Fair Trading.

beet producer expected to appear at the Euro-pean Court of Justice today to seek an injunction to preserve the status quo However, much as Berisford had intended, the recent 16m disposal of the bidder's sugar merchanting business—with by far the largest position in the UK market—has caused the EEC commission to take an entirely different view of British Sugar's application.
The legal services of the commission have informed British Sugar that the purchase by

SERVOTOMIC

Servotomic, a subsidiary of Societé Générale de Belgique. has acquired the capital of Nedway Windows, a company which manufactures sells and

which manufactures, sells and installs aluminium windows.

Medway Windows, will remain as managing director of that company, which will be a separate subsidiary incorporated

Mr John Davis, managing director of Servntomic, says: "This acquisition will push the

company's turnover to over £30m in the current year. It will also give us a sound and wider base on which to continue the rapid

growth we have enjoyed over recent years in the massive home

larslays of moreral compensal compensal compensal compensal compensal polymore al contraction contract

improvement market."

into the Servotomic group.

Mr Steve Howes, founder of

help track down widely spread shareholders.

Of the 21m shares currently paign to block the contested in issue, Bear Steams calculates in the commodity trader case. British Sugar was told of Berisford's interest in this sector altered the basis of the case. British Sugar was told that "If this sale had already occurred by July 16 (when it was first announced that a Euro-pean investigation was to be started), the services of the commission would not have recommended the opening of a formal procedure in this case."

British Sugar does, however,

have some consolation in the knowledge that the Competition Directorate does not intend to drop its investigation. On the day after the sale to Napier Brown, the defence took the precaution of asking the Direc-torate to reaffirm its views. torate to reaffirm 118. Views.
Back came the telexed reply that
the "Commission will examine
the compatibility of the agreement between Berisford and
Napier Brown with the EEC
rules of competition."
That investigation is expected
to the companies of the months. to go on for some six months.

Servowarm, manufactured by

Executive International has

The change of ownership will

not affect Regent's present busi-

ness in producing and marketing generic pharmaceuticals and offering contract manufacturing

services to the pharmaceutical

30

---2 1 -14 -

141p

Servotomic, is a widely distributed gas central heating

EXECUTIVE INTL.

AQUISITIONS

Lancashire.

LONDON TRADED OPTIONS

Vol.

July 28 Total Contracts 2,522 Calls 2,082 Puts 440

Oct.

Closing Vol. Closing Vol.

6 ; 11 ; 35 |

OFT deferred Berisford's earlier bid to the Monopolies and which, in the spring of 1981, allowed the bid to go ahead after a nine-month examination.

Should the OFT take the same view 15 months later and con-firm, in effect, that the Monopolies Commission verdict is final and should not be over-turned, Berisford will trigger the agreement with Ranks Hovis McDougall to acquire a further 10.5 per cent of British Sugar. That would give the commodity That would give the commodity group majority control with 50.52 per cent and an extraordinary meeting of its shareholders to-morrow would almost undoubtedly sanction Berisford's 470p per share bid for the minority. A reference, on the other hand, means that the bid automatically larges automatically lapses

Distribution and marketing of Wigglesworth products will in due course be transferred to Regent Laboratories' headsystem and there are over Regent 500,000 installed by Servowarm quarters.

> ALFRED WALKER AN OFFER on behalf of Messrs J. M. Donachie and L. R. Peralta

for Alfred Walker has been accepted on account of 631,071 acquired Regent Laboratories of North Acton, NW10 and the Wiggiesworth Proprietary Pro-ducts Division of Willows Francis, based in Westhougton, shares (approximately 36.1 per cent of the capital). Prior to the offer period, offerors owned 525,000 shares (30

July 27, 1982.

Brown Shipley will purchase or procure purchasers, who will be unconnected with offerors, for all shares in respect of which

Oliver Jessel

in bid to oust

JFB chairman

Mr Oliver-Jessel, a former

chairman of Johnson and Firth Brown (JFB), is seeking share-

bolder support for an attempt to remove the chairman and

another director of the troubled steel company.
Mr Jessel, who was chairman of JFB in the early 1970s, yesterday sent out copies of a

notice requisitioning an extra-

ordinary general meeting. This would consider motions calling

for the removal of Mr John Clay,

the chairman, and Dr Donald Hardwick, another director.

retain their position.

over-riding priority.

Yearlings

total £14.35m

Berough of) £1m; Gramplan RC £1m; Lincoln (City of) £0.25m; Brentwood DC £0.25m; Congleton BC £0.35m; Trafford (Borough of) £0.25m; Walsall Metropolitan

BC £0.5m; Newcastle upon Tyne (City of) £0.5m; Newport BC

film; Southwark (London Borough of) f2m; Woodspring

believe this

Lookers announced that by the close of the offer it had received acceptances in respect of deeply regretted the failure 1,948,435 ordinary shares, of the Braid defence Braid equivalent to 32.5 per cent of the Braid equity. the Braid equity.

Following the purchase yester their holdings or accept the day of a further 19,196 Braid offer, which has been extended shares by Lookers subsidiary until further notice.

Comfort selling London hotels per cent). The offer closed on

acceptances are received.

Comfort Hotels International 110-room Henry VIII, the 70-(CHI) has agreed the sale of four room Curzon, the 63-room Rathofits 13 London hotels to the privately-owned Routestone The Henry VIII and the Curzon with the located hard to complete the locat

group for £5.62m cash.

As part of the transaction announced yesterday, Comfort will pay £880,000 for "an per cent of the hotels' book exclusive London residence." It will lease this property to Routestone for three years.

The fall price is equal to 90 per cent of the hotels' book will be sent to Comfort said. A circular will be sent to Comfort's share-holders shortly.

stone for three years.

This purchase will be funded by £380,000 in cash and the balance in CHI shares, equivalent to about 5 per cent of its three years ago, Mr Edwards

Comfort, which is headed by former Grand Metropolitan jointly owned by the Gomba and director Mr Harry Edwards; said and Virani groups, which are the sale of the four hotels was in both controlled by Asian keeping with its strategy to concentrate on more cost-effective larger hotels.

centrate on more cost-effective by Mr Abdul Shamji while the larger hotels.

The hotels involved are the Mr Nazmudin Virani.

The Routestone

EUROPEAN OPTIONS EXCHANGE 58 51 -70 B \$347,25 50 -26 F.100' — | — | F.860 F.25; F.25; F.46; F.60; F.60; F.60; F.10; 1,30 KLM C KLM C KLM C KLM P KLM P KLM P NEDL C NEDL C NEDL P NEDL P F.120, F22,50; F.25, F.25, F.90; F.100; F.150; F.160; F.140; F.150; F.150; F.150; .161,**5**0 SIEM C DM.220

CONSULAN HOLDING AG

has acquired

SAGER AG, Duerrenaesch

the undersigned acted as financial adviser to Consulan Holding AG, Zofingen (Switzerland)

ARAFIN LIMITED

MK pays £6m for Chloride Gent

MK Electric Group announced esterday that it had completed an agreement with Chloride Group for the acquisition of Chloride Gent, a wholly owned subsidiary of Chloride. The purchase price i: \$6.25m in cash. Gent produces fire-alarm equipment and systems and manufactures other electrical products, including commercial and industrial cheeks and call systems. It has three factories in the

It has three ractions in the Leicester area employing a total The company's operating profit before tax for the year ended March 31 1982 was £965,000 after adding back parent company management charges and technical aid fees, on sales of £10.5m Net assets acquired will be at

中地图明线与时代 55字》

MK Group operating com-panies activities include manu-facture of electrical and panies' activities management of electrical and facture of electronic wiring accessories, circuit protection equipment, plastic conduit and trunking will also join the Gent board.

Mr David Robertson, chairman of Mk, said: "In my stalement and accounts for operations in the electrical installation equipment field.

It is intended that the business of Gent will be developed as a separate operating company alongside the existing principal subsidiaries, MK Electric, Eca. Switchgear, Insulators Superswitch Electrical

Appliances. MK has given Chloride assurwill be changed from Chloride Gent to Gent, and the existing

been researching growth oppor overseas to complement our existing identified the fire detection and ances regarding Gent employees' as areas of activity that would interests, including pension constitute logical and profitable rights. The name of the company extensions of our interests."

considering expansion by acquisition and were looking at a number of specific opportunities.

The principal activities of the Group comprise low and high temperature carbonisation of coal, oil refining and chemicals manufacture, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders' merchanting, instrument manufacture, and sheep farming.

 GROUP RESULTS	1982 £000	1981 £000
External sales	406,869	
Profit before tax	23,861	21,860
Tax	8,210	2,186
Dividends	3,896	3,577
Earnings per share	18.20p	24.01p

"The return to single figure inflation is the most reassuring sign we have seen for some time. Both the causes and effects of the rapid inflation of the 1970's engendered depression, whereas now we at least have the prospect of improving competitiveness and confidence provided that past lessons do not have to be learned anew. The timing of the eventual upturn is still uncertain and it is likely to be a slow process but, with our physical and financial resources satisfactorily consolidated over a difficult period, we have every reason to look confidently to the future."

C. E. Needham, Chairman.

This advertisement complies with the requirements of the Council of The Stock Exchange



Nacional Financiera, S.A.

U.S. \$50,000,00018%% Notes due 1985

The following have agreed to subscribe or procure subscribers for the Notes:-

Lloyds Bank International Limited

CIBC Limited London & Continental **Bankers Limited**

Bank Brussel Lambert N.V. Bank of Tokyo International Limited Crédit Lyonnais Standard Chartered Merchant Bank Limited

The above Notes, which are to be issued at pac have been admitted to the Official List of The Stock Exchange, subject only to the assie of a Temporary Global Note. The Notes hear interest at the rate of 16 stoper annum from 50th July 1982. Interest is parable annually in arrears on 50th July in each year. Full particulars of the Notes are contained in cards circulated by Eurei Statistical Services Limited, and copies methosobtained during normal business hours up to and including 13th August, 1982 from the Brokers to the issue:

Proffice & Dren; Lee House, London Wall, London EC2Y 5AP

29th July, 1932

After criticising JFB's policy of concentrating increasingly on the steel sector. Mr Jessel called in May for the creation of a new supervisory hoard, although the present management were to Mr Jessel said in his latest letter that he had previously baulked at attempting to remove any individual, but he now believed the two men were the key directors convinced that special steels should be given and as honourably as others believed that the world is flat," Shareholders with 10 per cent of the voting capital must support Mr Jessel for the convening of an EGM.

JFB reported a pre-tax loss of £3.95m in the six months ended March 31 on turnover of £91.7m.
This compared with a loss of £2.88m and turnover of £117.9m
in the corresponding period. Yearling bonds totalling £14.35m at 12 per cent redeemable on August 3 1983 have been issued this week by the following. PHIL C
PHIL P
RD C
RD P
RD P
UNIL C
UNIL P local authorities.

East Yorkshire BC £0.5m; East Yorkshire BC £0.5m;
Hackney (Loodon Borough of)
£1m; Inverclyde DC £1m; St
Helens Metropolitan BC £0.5m;
Derwentside DC £0.5m; Rushcliffe BC £0.5m; South Buckinghamshire DC £0.25m; South
Tyneside (Borough of) £0.75m;
Wigan (Metropolitan Borough
of) £1m; Ynys Mons Isle of
Anglesey BC £0.5m; Taunton
Deane BC £0.5m; Eaking (London
Rorough of) £1m; Gramnian RC

A=Asked B = Bid BASE LENDING RATES

A.B.N. Bank Allied Irish Bank Hambros Bank Henry Ansbacher Arbuthnot Latham 12
Associates Cap. Corp. 12
Banco de Bilbao 12
BCCI 12 Bank Hapoalim BM Kingsnorth Trust Ltd. 13 Knowsley & Co. Ltd. ... 12 Knowsley & Co. Ltd. 1219, Lloyds Bank 12 % Mallinhall Limited 12 % Edward Manson & Co. 134% Midfand Bank 12 % Midfand Bank 12 % Morgan Grenfell 12 % National Westminster 12 % Norwich General Trust 12 % P. S. Refson & Co. 12 % Roxburghe Guarantee 12 % Standard Chartered 12 % Standard Chartered 12 % Trustee Savings Bank 12 % Trustee Savings Bank 12 % Lloyds Bank Mallinhall Limited Barclays Bank Beneficial Trust Ltd. Bremar Holdings Ltd. 13. Brit. Bank of Mid. East 12 Brown Shipley 12 % Canada Perm't Trust ... 121% Castle Court Trust Ltd. 121% Coveredish Charlest Ltd. 121% Cavendish G'ty T'st Ltd. 13 Charterhouse Japhet ... 12

TOTAL VOLUME IN CONTRACTS -2661

Choulartons
Citibank Savings
Clydesdale Bank

Corinthian Secs. 13 The Cyprus Popular Bk. 12 ET. Trust 12 %
Exeter Trust Ltd 13 %
Nat. Fin. Corp... 15 %

Trade Dev. Bank 12
Trustee Savings Bank 12
TCB 12 Volkskas Intl. Ltd. 12 % Whiteaway Laidlaw 121% Williams & Glyn's 12 % Williams & Glyn's 12 of Wintrust Secs. Ltd. 12 of Yorkshire Bank

Members of the Accepting Houses Committee, 7-day deposits 9%, 1 month 9.25%. Short term £8,000/12 month 11.6%. 7-day deposits on sums of: under £10,000 9%, £10,000 up to £50,000 9½%. £50,000 and over 10°2%. Call deposits £1,000

مكداصاري

Sherritt Gordon | £0.5m shortfall lifts earnings

BY KENNETH MARSTON, MINING EDITOR

this year but also to achieve an increase on that earned for the previous three months.

The secret lies in a strong season for the company's fertiliser products, revenue from which has offset the effects of the continued weak conditions in the market for its metals.

As a result second quarter earnings have risen to C\$3.9m (£1.75m) making a total of C\$4.4m for the first half of the year after preferred dividends. This compares with C\$5.8m earned a year ago when there were no preferred dividends. were no preferred dividends pay-

Sherritt is not planning to continue its shutdown of base metal operations in Manitoba beyond the planned date of October 3. is because the closure would otherwise be considered permanent under Manitoba law with the result that the company

CANADA'S Sherritt Gordon would become liable for Mines can claim the rare distinction of being a natural resource on the other hand, second-company not only to make a net profit in the second quarter of Branswick Mining and Smelting follow the general depressing pattern. They show a loss of C\$2.1m, which whitles down the first-quarter profit to leave a half-year test profit of only C\$0.5m, compared with a profit of C\$20.3m earned in the same period of last year.

John Soganich reports from
Toronto that Brunswick is
closely monitoring its costs. A

freeze has been put on salaries and the hiring of new employees, capital projects are being deferred so far as possible and only essential new projects will

The capital cost of the proposed zine reduction plant has been revised to C3367m from C3390m. It will be shared as to two-thirds by Brunswick and one-third by Heath Steele Mines, another Noranda company. There is now some doubt as to whether the start of construction will be next month as had been hoped.

The directors say the trading

for Macarthys

SECOND-HALF taxable profits situation of Macarthys Pharmaceuticals unchanged, hav dropped from £2.33m last margins in time to £2.17m, leaving the full year figures to April 30 1982 showing a £0.51m shorifall at £4.09m. Sales, however, rose from £183.58m to £215.11m for the 12 months.

The directors report that the current year has begun well, with all divisions showing good sales increases. The company's budgets indicate that the next 12 months should produce an increase in group profits.

The final dividend is maintained at 5p net for a same again total of 7p per 20p share. The directors explain that it is their policy to increase dividends, as profits permit, on a continuing basis, while ensuring that retentions are sufficient to fund the continuity of the business.

After tax of £1.14m (£1.22m) earnings per share were down from 25.5p to 22.2p. Extra-ordinary credits of £214,000 (£194,000 debits) were mainly the balance of income from the sale of businesses by Savory and Moore, after deduction of the cost of purchase of pharmacies cquired during the year.

A breakdown of pre-tex profits by activity shows (with 5000s omitted):—manufacturing 492 (322), distribution 2,709 (3,665), surgical 769 (662), retailing 746 (698), vaterinary 421 (339); less group management 517 (486) and staff borns 526 (596).

unchanged, and the pressure on margins in distribution functions continues to be very severe.
Although they do not think this
position is likely to alter in the
near future, they say it is clear that as a group, an adequate level of profits can be achieved

• comment

Macarthys has to thank its 20 per cent rise in non-wholesaling profits for keeping the overall performance in reasonable touch with the peak reached last year. Considering that net margins in the pharmaceutical wholesaling business were approximately halved in the course of a discount war, it says much for Macarthys' position in the market that it was able to recoup so much of the potential damage in higher sales. It will not be so easy to recover the margins, however, even though further computerisation could make a difference to the structure of costs over a year or two. After Sangers' withdrawal from the market (other than in Northern Ireland) Macarthys is the nearest thing to a pure whole-saling share, although that activity is now generating only about half its profits. Macarthys is certainly a prime gainer by the withdrawal, directly through weighed the competitive acquisition of Sangers' depots in the south west indirectly in other areas. At 175p the shares yield just under 6 per cent, taking a fairly relaxed view of taking a fairly relaxed view of had the incidential effect of giv-the prospects after a predictable ing fat margins to the whole-

JEREMY STONE LOOKS AT UK DRUG WHOLESALING

A price war that does not follow textbooks

TO ALL appearances, the UK's wholesale market in pharma-ceutical products has long been a classic case of oligopoly. When one of the top five wholesalers— Sangers—recently dropped out of the game after a prolonged price war, the natural conclusion (from the textbook point of view) must have been that the remaining players could now sit back and enjoy the fruits of increased market power.

Actually, warfare does not seem to have followed the textbooks at all closely. Although the major wholesalers probably supply three-quarters of the independent chemist's shops between them, they have in-creasingly had to fend off aggressive competition from much smaller operators. Thus Vestric a subsidiary of the drug manufacturer Glazo, has been fighting with Unichem, a retail pharmacists' co-operative, for the largest share of the national market. Each has about 21 per cent. But not even Vestric, which used to be the undisputed number one, has been a com-petitive price-leader.

Indeed, for many years the market leaders enjoyed the pro-tection of resale price maintenance, based on an argument that the provision of a service—in this case the quick supply of unusual drugs from stock—out-weighed the competitive case public interest was considered to be well looked after by a rather comfortable arrangement which

However, the number of retail outlets was falling rapidly, sharpening competition among wholesalers to sell to those which remained. "Sweetheart deals" under the counter inducements to chemists to switch wholesalers —became a common weapon for the smaller local operators, to whom the loss of individual outlets was immediately more damaging than to the majors. Nor was the existence of such deals the whole story. Working intensively in a restricted area. it could seem worth a small operator's while to pick off the majors' delivery routes one by one, undermining the economics of a given van operation by selectively applied loss leading. Since the "service" element in pharmaceutical wholesaling puterisation and an already vulnerable position as "backup" depends on delivering small orders several times a day, such of its customers base proved tacties could prove difficult to ward off; a comparatively small

outlay by the local predator might quickly persuade a major to withdraw from a marginal However, it was not long fore the nationals were forced to react; it is not much use nationally if cut-throat discounting means that you are second in

lots of local markets to more

effective local practitioners. Moreover, the extremely rapid growth of Unichem in the 1970s - whose cooperative status allowed it to transmit discounts to its customer-members under the guise of profit distributionput a lot of pressure on the exist-ing majors to compete on price.

This need not have damaged sidiary of AAH) has been pick-wholesaling profits too much, ing up former customers of even in a period of rising costs. Sangers' depot at Warrington. if drug manufacturers had not begun to scale back their own discounts to the wholesalers.

But the erosion of gross margins by only a couple of percentage points can wreck operating results at the net level. Even an efficient performer like Macarthys has had its net margins cut in half since the end of a brief truce early in 1981. Sangers, by common consent much less efficient competitor, found that the same pressure on its gross margins completely removed its ability to generate profits at the net level. A combination of backwardness in com-

deadly. Two companies to have reported this week have been among the beneficiaries. Hills, which is one of the stronger

wholesaler to a large proportion

northern wholesalers (and a sub-

But AAH decided that it could not justify buying its way into any of Saugers' other markets. Macarthys did extend itself into the South West, buying three branches; but its managing director, Mr Albert Slow, said yesterday that the indirect inheritance from Sangers in other localities was having three times the effect on Macarthys

It scarcely looks as if the shakeout has been completed. All the majors have been rationalising, having more to do in most cases. And a number of the less resolute smaller fry will probably go the way of Sangers. The majors would never abuse their position—it goes without saying—but just sometimes they may ask each other whether it would not be worth applying some heat to that notoriously anarchic area known in the trade as the Bournemouth Triangle.

Former director sues Guinness Peat

Mr Anthony Whittaker, who the Guinness Peat Group, were of the Guinness Peat group last February, is suing his former employers. His solicitors Kings-February, is suing his former employers. His solicitors, Kings-ley Napley and Co., has served a writ to Grinness Peat's solicitors, Herbert Smith.

A statement issued by Kingsley Napley says, "on the third day of July 1982, statements made by Mr Alastair Morton, on behalf of

resigned as an executive director published in a number of news ment of a loss by the group of £15m which associated the name of Mr Anthony Whittaker therewith. A writ claiming damages for defanation by reason of such publication has been served on the group and Mr Morton at the instance of Mr Whittaker."

A news timetable from Australia

OVER the next few weeks major pared with a profit of K71.5m in Australian mining companies 1980. will be announcing results either for the full financial year to June 30 or for the six months (ERA) should show a good profit ended on that date. They are unin view of the fact that the comlikely to make encouraging reading, as Michael Thompson-Noel

reports from Sydney.
The provisional timetable, ccompanied by comments is as

August 3: Full year results interim dividend to 1.5 cents from 7 cents following a fall in first-half earnings to A\$6.5m (£3.7m) from A\$33.2m. The direca low level for the remainder of

August 12: This should bring half-year results from Comalco, Australia's second largest inte-grated aluminium group. They will probably follow the trend which has already redcued 1981 earnings to A\$28.4m from A\$75.2m in the previous year.

August 18: Half year results from Bougaluville will be helped by the increased production of copper and gold during the period. But this Rio Tinto-Zine group operation in Papua New total production for 1982 is still eards. The company lost A573.7m expected to be lower than in the first half, mainly as a 1981. Full year results are thus expected to be well down on those for last year which showed a profit of K22.8m (£17.5m) com-Guinea has already forecast that

Organisation rose marginally from £11.5m to £12.5m in 1981.

This was despite severe pres-sure on retail profit margins due

to depressed consumer spending and intense competition, say the

Mail order retail sales were down from £673m to £655m, although sales at chain stores

rose slightly from £390m to £395m, leaving group retail profit including interest pay-

Non-retail profits were alread

at £9.1m (£8m), the settlement of several tax cases in the com-

pany's favour and sales of properties gave a credit of £14.2m (FI.Sm) under tax and extraordinary items, and the cost of the dividend is the same

at £1.7m. A total of £25m (£11.6m) was reinvested in the

Mr John Clement, the chair-men since the retirement in

The following companies have notified dotes of board meatings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interime or finals and the subdivisions shown below are based mainly on last year's imposable. TODAY interime: Imperial Chemical Industries, John 1. Jecobs, Pisauc Constructions. Portsmouth and Sunderland Newspapers, F. Prair Engineering, Prestige, River and Mercantile Trust, River Plate and General Invasiment Trust.

down from £28.3m to

August 19: Full year results of Energy Resources of Australia (ERA) should show a good profit pany made its first export ship ment of uranium from the Ranger project last December.

August 23: Mary Kathleen Uranium. First half 1982 earnings are likely to show an upturn from the previous six months from Western Mining Corpora-thanks to improved production tion which has already cut its coupled with exchange gains on export sales. Now exhausting ore reserves, the mine is to be closed towards the end of this year. The company is expected to be wound tors then warned that "profit- up after it has fulfilled sales com-ability is expected to remain at mitments and rehabilitated its mitments and rehabilitated its

August 24: Full year results from EZ Industries. Its Tas-manian zinc operation is currently a loss-maker owing to industrial disputes, rising costs and lower metal prices. The operating profit for the 28 weeks to January 13 fell to AS5.6m from A59.7m in the same period of the previous year. August 30: Peko-Wallsend will

be reporting half-year results. Like EZ Industries, the company has a 30.5 per cent stake in ERA which will help matters, but a further loss seems to be on the

n tight grip on costs, reduced our borrowing significantly, and

have begun a number of schemes which will further streamline both retail

In the mail order division the rationalisation of office sites, begun in 1981, is nearing com-

pletion, and a £15.5m warehouse

mechanisation project is due to start this autumn. A regional

distribution network for the

chain stores, with a purpose-built warehouse for Scotland,

has been completed, and point-of-sale data-capture equipment

is being introduced in all stores.

Mr Clement says he is confident that there is still potential

for a return to profitable growth in the company and all efforts will be directed towards

ries, Cettic Haven, Dixons Photographic, Firch Lovell, Forminater, Jacksons Bourne End. J. Jarvis, Mid Wynd International Investment Trust. Single, Stavert Zigomaia, Stoinberg, FUTURE DATES

Littlewoods raises profits

PRE-TAX profits of Littlewoods
Organisation rose marginally
from £11.5m to £12.5m in 1981.

March this year of the founder,
Sir John Moores, said: "It was
another tough year for Little-

BOARD MEETINGS

marginally at year end

Guinness Mahon 1981/82

Significant 1902ress

Extracts from the Chairman's Statement in the Annual Report for the financial year to April 30 1982;

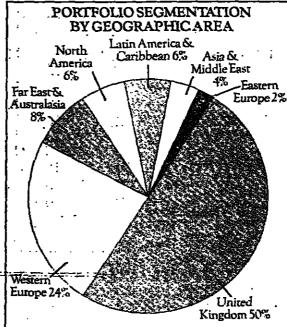
The period under review has been a most successful one for Guinness Mahon with all sectors of our banking business showing significant gains.

Our overseas offices have continued to perform above expectation with a particular contribution to our earnings emanating from Dublin and the Cayman Islands, whilst in London our Banking and Treasury, Corporate Finance and Investment Management areas all made marked progress not only in terms of overall profitability but also in relation to the number of complex transactions completed with particular emphasis on the raising of long term debt and capital for institutions and local authorities. Thus a record year of profitability has allowed us to disclose £2,500,000 - an increase of more than 13% on the immediate prior year.

Our balance sheet has increased to £509 million, up disproportionately to the prior year because of the depreciation of sterling against the dollar in the last few months of the year with the resultant "inflationary" balance sheet consequences.

We have in the past adopted a very conservative approach to lending and to the assessment of our loan portfolio and hence to any provisions against our risk assets. We have continued that policy

PORTFOLIO SEGMENTATION BYINDUSTRY Property related Shipping 71/2% companies 71/2% (ex Banks) 18% agriculture and



this year as a result of which we feel the Bank is now well protected against the sort of geographic and industrial loans which are currently giving cause for concern to the financial community generally. It is our intention to maintain this policy in the future.

Our consolidated loan portfolio is well balanced with the preponderance of growth during the year being ECGD guaranteed. Excluding transactions with banks and other cash backed loans a geographic and industrial segmentation of our loan portfolio is set out in the

The maturity of the portfolio reflects a similar conservatism with more than 50% of it (excluding our lending to local authorities and ECGD guaranteed loans) having a maturity date within one year thus allowing for considerable lending capacity within our existing capital resources.

It is also gratifying to note in the context of the nature of our business and the structure of our overseas offices that more than 70% of the Bank's deposit base emanates from non-banking sources and in the majority of cases from depositors with a long-standing relationship with the Guinness Mahon banking group from many different parts of the world.

> Graham Hill London July 19 1982

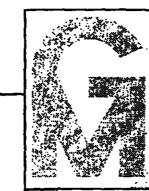
City Investing Company US \$50,000,000

City Investing Finance N.V. Guaranteed Floating Rate Notes due 1986

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 30th July, 1982 to 1st February, 1983 has been established at 1413 is per cent per annum.

The interest payment date will be 1st February, 1983. Payment which will amount to US \$76,53 per Note, will be made against the relative coupon.

Agent Bank Bank of America International Limited



Guinness Mahon

U.S. tin stockpile talks set for next week

BY JOHN EDWARDS, COMMODITIES EDITOR

International Tin Council is to of the Sixth Agreement to exmeet U.S. Government represent tend the borrowing power of tatives in Washington on August the buffer stock beyond the 5 and 6 to seek a suspension of present limit of 20,000 tonnes. sales of surplus U.S. stockpile But in any event he expected

be worked out. Although the U.S. had decided not to join the quota cuts. new Tin Agreement, it was in to undermine the efforts being Lai noted that although the stockpile was not selling much available for sale was a depressing influence that was the last straw in the present sensitive market conditions, with a surplus output of over 65,000 tonnes estimated this year.

were still discussing whether it cess.

Florida citrus

farms face

tree losses

ing Service.

A DEPUTATION from the was, possible under the terms was confident something could present flurry of extra supplies price. Standards grade cash tin ends to beat the forthcoming

Mr Lai claimed the Tin Agreefavour of the Agreement's basic ment had performed reasonably objectives and would not wish well over the years in stabilising tin prices when compared made to stabilise tin prices. Mr with the violent fluctuations in other metals. But he admitted that other commodity pacts had tin at present, the fact that it faced considerable problems had still some 25,000 tonnes and lost the confidence of pro-

ducing countries.

Mr Lai warned that if consumer countries continued to take a hard line on commodity ius output of over 65,000 agreements, producers would be onnes estimated this year.

Mr Lai said the Tin Council they had little chance of suc-

Meanwhile on the London Metal Exchange yesterday con-tinued buying of cash tin, believed to be on behalf of the buffer stock, eliminated the contango (three months quotation the very severe export controls at a premium to the cash price) Mr Peter Lai, chairman of the imposed by the Tin Council to and instead pushed the cash Tin Council, said vesterday he start "biting" soon once the price above the three months closed £107.5 a tonne higher.

to £6,247.5. Copper prices lost ground again, in spite of reports of fur-ther substantial buying by China. The buying was met by trade selling from Japanese and other sources, and higher-grade cash copper closed £11 down at £839.25 a tonne-

while three months gained £45

Encouraging the decline was the fall in gold, and other precious metals, as well as news that Noranda Mines is resuming talks with workers who have been on strike at the giant Canadian Copper Refinery for the past 13 weeks.

Decision sought on meat CO-op loan scheme BY A CORRESPONDENT

ORLANDO, Florida - Widespread damage caused by winter frost, flong with disease and old age, may result in the worst citrus tree loss in Florida since officially asked this week to provide long-term interest-free the early 1970s. The losses since The Board will send letters to deductions of 10 per cent of shareholders on Friday propos- sales revenue. 1980 may be the most recorded since the two-year period end-ing in 1972, when \$3,000 dead ing a 14 per cent deduction on or seriously damaged trees were revenue from all livestock removed by grove owners, according to Jim Todd of the U.S. Crop and Livestock Reportsales. These contributionslikely to raise between £0.5m and film a year-would count as share capital and would The agency is completing attract but no dividends work on a six-month census of

The proposal is that these loan trees, and statisticians are sumshares would be refundable at vote in favour of the 10 per cent of Florida's 33 citrus-growing the same value after five years. deduction proposal at the Bidecounties to see how many citrus The letter to shareholders asks ford meeting may lead to trees the state has and how for the scheme, to secure the acceptance by shareholders of a many acres are devoted to citrus | long-term viability of the com- more thorough-going funding production. The tree survey is pany, to be approved at the scheme than the modest one company's AGM on August 7. outlined in the letters going out This proposal comes hard on to board members on Friday. supplies.

GAS OIL FUTURES.

Prices were a shade steadier in lack-

NORTH DEVON MEAT'S 5.000 the heels of the independent farmer shareholders are being proposal from a meeting of nearly 100 shareholders in Bideford on Monday night for a 12 working capital for the company. months revolving fund with

> Company executives say this generous but would probably be too onerous to many share-holders. However, the board is meeting the initiator of this scheme, Lt Col Pine-Coffin this Thursday. Board members are encouraged that the unanimous

EEC opens sugar export

season By Our Commodities Staff

THE EEC began its 1982-83 sugar export campaign yesterday with the release of a modest 33,750 tonnes of new crop white sugar. In view of the heavy surplus to be shifted in the coming year dealers expect weekly tender levels to reach 60,000 or 70,000 tonnes before long, but they were not surprised at authorisation yesterday's They had anticipated that the EEC Commission would be reluctant to "open the floodgates" too abruptly.

Yesterday also saw the completion of the special series of sales to supplement the old campaign. Under this export licences, were granted on 35,200 tonnes of whites. The export rebates for the new series licences were set

at a maximum level of 37,324 European currency units per 100 kilos. These will be valid between mid-September and the end of the year. The old series licences, which expire in mid-September, were granted at a maximum rebate of 35.669 ECUs. The rebate levels were also in line with

market expectations.
In New Delhi, meanwhile, Indian Agriculture Minister, Mr Rao Birendra Singh, told parliament the Indian government will create a buffer stock of 500,000 tonnes of white sugar, reports Reuter.

July coffee squeezed

A SHORTAGE of physical robusta coffee available for nearby delivery against short sales on the London futures market has led to a sharp increase in the premium for the July position, which expires

July coffee rose £66.50 yesterday to £1,350.50 a tonne, £236 above the September quotation. Two days earlier the July premium stood at only £162 a tonne.

Dealers said the low average quality of physical coffee delivered to Europe recently had further reduced tenderable

FERTILIZERS

Producers fight for recovery

NOW that the 1982-83 fertiliser nitrate fertilisers. year has opened. West European manufacturers are taking positive steps in order to recover from the lacklustre returns of the past two to three years, particularly the UK industry. Last year was regarded as

less than successful one for the West European producers. prices dropped Fertiliser throughout the market due to the perennial problem of too much product chasing too few markets.

In an attempt to improve the position, the industry adopted policy of rationalisation as evidenced by Norsk Rydro's takeovers and closure of obsolete operations by other producers, in both the UK and Western Europe. Early this year Norsk Hydro, the major Norwegian hydrocarbon producer, acquired the fertiliser of straight nitrogen fertilisers activities of Fisons in the UK, having assumed control of the Dutch company, NSM, last year. Within the industry the UK has seen the beginning of sparring between ICL Fisons (Norsk Hydro), UKF and Albright and Wilson. ICI and Fisons have both shown commitments to their position in the UK market through the announcement of parallel nitric acid projects. Nitric acid is an intermediate

In the case of ICI, this will enable the company to increase its domestic ammonium nitrate fertiliser capacity to almost 2m tonnes per year. This fertiliser is the main straight nitrogen, as opposed to compound or mixed, fertiliser in the UK. ICI's move is seen as a means of consolidating its position as market leader.

Meanwhile, Fisons, not to be outdone, has contracted for a replacement of an existing nitrate acid unit at its Imming-Although the new unit will

nitrate capacity, it will un-doubtedly enable the company to maintain its share of the market through a more efficient operation. Moreover, Fisons will be looking to expand its market share through the importation pound fertilisers from Norway. Similarly, UKF plans to re-place its existing ammonium nitrate plant with a larger unit with a capacity of 1,500 tonnes per day of straight nilrogen fertiliser. The announcement which follows the opening of a new nitric acid plant last year, is aimed at consolidating UKF's

As a preliminary to the ex-

pected increase in competition P-K compounds. in the UK fertiliser market, ICI has announced recently its prices for the new fertiliser year. These opening shots compromise a 5 per cent increase for nitrogen fertilisers, much to more aggressive. In the disappointment of fellow producers who were expecting the market leader to aunounce a larger increase at a time when pound fertiliser sales the UK straight nitrogen fertiliser market was expanding, unlike the phosphate and potash markets which were showing signs of contraction in the UK following years of heavy fertiliser application.

Thus ICI raised ammonium not boost Fison's ammonium nitrate prices to almost £130 per ton. ICI is the present market leader with over 50 per cent of UK sales.

A body blow to the other producers was ICTs new price list for phosphatic and potassic fertiliser. The international phosphate and potash fertiliser markets had undergone a very weak year in 1981-82 and partially in reflection of this ICI opted to reduce prices for phosphates and potash by 15 per cent and 10 per cent re-spectively. The net result as far as the farmers are concerned will be decreases of 5-6 per ent for low PEK (phos-phorous and potassium) com-pound fertiliser prices but, a 10-15 per cent decline for high

These decreases in page though partially attrib lower raw material price also viewed by the industry as a ICI products represent announce 50 per cent of the CK commarket share gives it & p unlike its main cose, who have reductantly

match prices.... The position is very ain throughout Western Ean particularly in the German man-ket where local producers have seen their market share reduced by an influx of important material. In an alternor to redress the position, West Cerman nitrogen producers will not be raising prices in the present year. In France the resently introduced price frees will in

forced to follow HTPs to and and

all intents and purposes have the same effect. In spite of the West European producers attempts to manyon their position in this year there is little doubt that the hitter for the fertiliser industry is less than rosy. The high took West European producers will come under increasing pressure from Middle Eastern and East Euro-

Grain export terminal planned

position in the nitrogen mar-

BY A CORRESPONDENT

PAULS AND WHITES the agri- pany of Antwerp, a subsidiary cultural group will today an- of Mitsui. It will establish a nounce a £2m investment in a trading office at Ipswich to grain export terminal at Cliff Quay, Ipswich.
The terminal will handle

9,000-tonne capacity vessels at a loading weight of 500 tonnes per hour. Initially there is to be a transit silo with 11,000-tonne capacity and this quantity will be doubled when sufficient trade has been developed. The site has been sub-let to

The Grain Terminal (Ipswich) by flour millers Powell Duffryn Shipping Services. Pauls will retain 7 5per cent of the shares and, subject to final agreement, by the International Corn Com- grain.

develop export of UK grain to both EEC and other countries.

Associated British Foods originally tried to use Ipswich as part of its £30m investment in the UK cereals industry, but International Corn's involvement is explained by the fact that it and Pauls share the same director.

The entire operation is due for completion by March 1983, although ships could be loaded before then. Within a full year it is planned for the terminal the remainder will be taken up to handle 200,000 tonnes of UK

A grant has been applied for, and EEC officials will be considering both this and an export facility at Southampton

Anger at Greek raisin subsidy

FRESNO, California - U.S. raisin industry leaders have middle of July disrupted plantdemanded that the federal Government underwrite export losses caused by EEC subsidies on raisins grown in Greece. U.S. producers could lose states:

Rains avert Indian drought damage

pean supplies.

NEW DELHI - Heavy rein in the past few days over drought-stricken parts of India has removed the threat of heavy damage to the country's Kharif (winter) crop of foodgrains, according to its agriculture ministry.

The weak progress of the South-West monsoon until the ing of rice and other Kharif foodgrains oilseeds including groundouts, jute and tea la parts of 10 of the country's 22

\$45m on exports this season on The dry spell hit all northern top of \$28m losses in the past two years.

AP-Dow Jones

The dry spell hit all northern top of \$28m losses in the past states as well as parts of West Bengal and Orissa in eastern AP-Dow Jones

India, and Western Guirat.

59.87.
1Soyabeans—Aag: 8097-807 [619-].
Sept 603-603- (6183). Roy 8095-808.
Jan 623-623. Merch 8095-808.
July 6875. Aug 677. Sept 6704.
[Soyabean Mest—Ang. 175.0-1748.
[177 91. Sept 175.0-175.1. (176.0). Oct 175.0-175.1. Dec. 179.7-179.5. Jan 182.0-182.5. Merch 187.5. Mey 181.94 Libly, 187.0-198.0. Aug 157.0-188.0.
Soyabean Oli — Aug 18.21-48.23. (18.50). Cept 18.21-48.23.

Soyabean Oil — Aug 18.21.48.23 (18.51), Sept 18.41-18.43 (18.69), Oct

8:58-18.55, Dec 18:92-18.90, Jan 19.16 19.15, Merch 19.55, May 19.90, July, 20.26.

707. 3674. (376). March 385-3654. (376). Dec 3674. 3674. (376). March 385-3674. (376). May 3834-393, July 3924-392, Sapt 401.

May 3934-393, July 3924-392, Sept 401.

WINNIPEG, July 28.

\$Barley July 11.2.2 (16.7), Oct 110.1 (11.5), Dec 111.6, March 112.2 May 115.5.

AH cents per pound ex-warehouse unless otherwise stated. S per troy curce. 1 Cents per troy cance. 1 Cents per 55-16 bushal. Cents per 60-16 bushel. IS per short tron (2,000 fb.) § SCan. per mestic ton. 11 Cents per 55-16 bushel. I Cents dozen. 11 S per mestic ton.

Tuesday's closing prices

LONDON OIL SPOT PRICES

done every two years.

AP Dow Jones.

marising information from all

	Latest	Chang
CRUDE OIL-FOB	ā per barrel	- 1
Arabian Light Iranian Light Arabian Heavy North Sea Fortles African(Bonny LI'h	30,50-31,1 29,40-29, 33,00-33,	00 — 50 ÷ 0,07 10 + 0,15
DDDD//CTO No. 10	West Francis	

PRODUCTS -- North West Europe CIF (S per tonne Premium gasoline., 342-345 . +1

GOLD MARKETS Gold fell \$64- an ounce from

Tuesday's close in the London

bullion market yesterday to finish at \$346-347. The metal

opened at \$345 \-346 \ and traded

between a high of \$347-3472 and a low of \$3441-3441. Gold was

depressed by the firmer trend in U.S. interest rates although it showed a small upturn

towards the close of business. In Paris the 12! kilo bar was fixed at FFr 75.500 per kilo

(\$345.46 per ounce) in the after-

noon compared with FFr 75,500 (8345,20) in the morning and

FFr 76.000 (3349.62) on Tuesday

afternoon.

Oct. 281.25 +0.50 284.00-82.50

Nov ... 382.50 |-0.50 284.00-82.50

Dec ... 283.50 |-1.50 284.00-85.50

Jan. 225.00 |+1.00 |

March ... 289.00 |+3.00, --Tumover: 2,006 (2,852) lots of

BASE METALS lustre trading, reflecting the physical price. The market eased back on the close, reports Fremier Man.

BASE METAL prices logs further ground on the London Metal Exchange, although the declines were limited in the case of copper raded in 200 copper r £10 to £1 helped by

	Tumovė	r: 2,006 (2,	1875 OF TOT						
	torines.		,,,,,		COPPER	a.m. Official		p.m. Unofficia	+ 4
5	:				Wie bûn de	£	€.	£	€
	LOND	ON FUT	URI	ES	Settlem't	838 .5 854 .5	-9,25	839-,5 8 5,5-6	-11
•	Month	Yest'rday's	+or	Business Done	Cathodes Cash 5 months	846-7	⊢12.7		[- 72 - 10
		£ per troy ounce		<u>-</u>	Sattlem't U.S. Prod.		-9 	70-75	<u> </u>
	Sapt'mb'r October	197,50-7,80 198,50-9,35 200,50-1,80	-8,325 -8,125	199,50 202,80-0,60	Amalgan that in the copper tra	in mom	ng hi		CBS
	December January	202,00-3,60 204,00-6,00 205,50-7,50	-2.750 -3,000	205.75-5.20	39 00. Tr 54.00, 54.5 54.50, 55.0	0, 54.00.	53.50	o, 55.00, !	54.00
		r: 909 (391)			18.00. Th Higher gra 54.50, 55.0	ree mon ade, thr 20, 56.00	tha E 80 mi 57.0	837 50. onths £89 0. Atten	Kent 5.00
	and clos 8351-352.	ed at \$3	46½-3	47½ from	Higher gr: 59.00, 58.5 57.00, 56	0. 59.00.	99 mi 60.00	57.00, 9	8.00 8.00 6.00

LEAD Official - Unofficial

Lead-Morning: Three months £311.00, 11.50, 12.00, 12.50, 12.00, 11.50,

Kerb: Three months £511.00, 11.50, 12.00. Aftermoon: Three months £513.00, 13.50. Kerb: Three months £313.00, 13.50. Turnover: 10,550 tonnes.

ZINC Official - Unofficial -1

Zino—Morning: Three months £412.00, 11.50, 14.00, 12.00, 11.00, 11.50, Kerb: £411.00, 12.00, Aftermonn: Three months £412.50, 12.90, 13.00, 11.00, Kerb: Three months £411.00, 12.00, 11.50, 12.00, 13

\$pot 543.54 -9 542.5 -101 5 months 563.54 -9.25 562.6 -10.6

Aluminium—Moming: Cash 5544.00. Three months 5580.00, 59.00, 60.00, 61.00, 62.00, 62.50, 61.50, 61.00, 62.50, 63.00, 63.00, 63.00, 63.00, 63.00, 65.00. Kerb: Three months 5556.00, 54.00, 53.00, 52.00, Kerb:

a.m. + or p.m. + or Official - Unofficial -†

a.m. + or p.m. + or Official -

Turnever: 909 (391) lots of 100 way ounces. and closed at \$346½-347½ from \$351-352. In Luxembourg the dollar per ounce equivalent of the 12½ kilo har was fixed at \$346.50 from \$352.25. In Zurich gold finished at \$345-348 compared with	Negher grade, three months 1855-54.50, 55.00, 56.00, 57.00. Attended Higher grade, three months 1855-54.50, 58.50, 58.50, 58.50, 58.50, 55.50, 56.50, 55.50, 56.50,
8351-354.	High Grade £ £ £

In Frankfurt the 12½ kito bar \$352.25. was fixed at DM 27,200 per kito (\$347.30 per ounce) against \$345.348 compared with	55.00, 55.50, 96.00, 56.50, 57.00, Tu over: 28,575 tonnes.
DM 27.460 (\$352.58) previously \$351-354. July 28 July 27	High Grade £ £ £ £ Cash 5270-80 +60 6305-15 +1 3 months 6195-210 -90 6295-510 +5
Gold Bullion (fine ounce) Close	Standard Cash 6195-205 -15 6300 10 +16 6305 6295-200 +4 6205 -15 6295-200 6200 6295-200 6200 6200 6200 6200 6200 6200 6200
Krugrad \$3541, 3551; (£2031, £041 King Sov \$88.90 (£50.501;) 15 Krug \$162(-1831; (£1041), 1051g) Victoria Sov. \$88.90 (£50.501;) 16 Krug \$53.94 (£551, 54. French 20s \$75.771; (£43.441g) 170 Krug \$53.39 (£215, £21g) 150 post Mex. \$421.425 (£2421, £441g) 18 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£1821-195) 18 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£1821-195) 18 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£1821-195) 19 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£1821-195) 19 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£1821-195) 19 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£22314, £2212) 10 Krug \$53.821; (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£22314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£22314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£22314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£22314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£22314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£232314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£232314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533-349 (£232314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) 100 Cor. Aust \$533.949 (£232314, £2212) 10 Krug \$53.94 (£47.4714; (\$20.2124) (£47.4	Tin-Momin: Standard, cash 66,18 6,200. Three months 65,100, 70, 60, 6 90, 95, 80, 70, 90, 6,200, 6,190. Keir Higher grade, three months 65,27 6,300. Three months 65,270, 90, 9 6,300. Kerb: Standard, three month 65,290, 80, 90, 6,290, 6,290, 85, 9 Turnover: 3,580 tonnes.

BRITISH COMMODITY MARKET Three months £562.00. 63.00. 63.50. 64.00. 64.50. Turnover: 13,300 tonnes. Nickel — Morning: Three months £2,775. Afternoon: Three months £2,790. 05. 10. Kerb: Three months £2,815. Turnover: 1,000 tonnes. * Cents per pound † MS per kilo.† On previous unofficial close.

RUBBER The London physical market open unchanged, attracted little interest throughout the day and closed du Lawis and Peat recorded an Augu fob price for No. 1 RSS in Kuala Lui. pur of 196.25 (seme) cents a kg at SMR 20 171.5 (seme).

at 404-407p (707-711c).		•
ER Buillion + or L.M.E. +or	No. 1 Yest'r'ys Previous B R.S.S. close close	
price D.m Unoffic'i	Sept 50,70-51,10 48,00-51,00 51	.80
400.60p -19.5 394.5p -18.7 the 412.00p -18.4 406.25p -19 ths 428.15p -18.5 ths 440.75p -11.7	Oct	60 61 10 54
-Turnover 106 (122) lots of ozs. Morring: Three months 11.5, 10.5. Kerb: Three months	Jly-Sept 68,20-50,30 60,18-50,50 60 Oct-Dec 62,80-63,00 52,78-62,50 55 J'n-Mchi 65,20-65,60 65,00-66,28 Apl.ine 67,78-68,20 67,70-68,00	,50-SD
11.5. Afternoon: Three months 07.0, 07.5, 07.0. Kerb: Three 407.5, 09.0, 09.5, 09.0, 08.5.	Sales; 197 (57) lots of 15 15 (nil) lots of 5 tonnes.	tonn

Physical closing prices (buyer were; Spot 49.25p (48.75p); Sept 51.2 (51.0p); Oct 51.50p (51.25p). SOYABEAN MEAL The market opened slightly east

Roddick,	conditions, repo Prices remain mixed selling.	
	Yesterdys +or Close	Business Done
August Oc ober Dec Feb April	8 per tonne 121, 18-21,51 — 2.70, 125,56—0.30, 129,56—0.30, 129,56-22,8—1.00, 132,56-22,5—0.50, 153,50-37,0—0.25, 153,0—0.25,	128,58-25,50 128,60-29,58

Sales: 188 (68) lots of 100 tonnes. SOYABEAN OIL—After an unchanged opening prices eased on trade selling in dull conditions. Closing prices and business done (U.S. S. per tonne): Aug 475, 485, 480: Oct 474.5, 476, 478, 477.5; Dec 473.5, 476, 478, 474.5; Feb 474, 478.5, 479.5; April 480, 481, untraded; June 480, 485, untraded; Aug 480, 505, untraded, Sales: 46 (53) lots of 25 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £103.00 (£106.00) a tonne oil July-Aug-Sept shipment. White sugar delly puce £128.00 (same).

remulated basis white Sugar was E405.80 (same) a tonne for home trade and £206.00 (£211.50) for export.
International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports, Prices for July 27: Daily price 7.28 (7.41); 15-day average 7.56 (£011).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buvar, seller, business). New Zealand cents per kg. Aug 381, 370, 382-381; Oct 381, 390. 388, 402, 400-388; Jan 400, 407, 405 March 412, 416, 412; May 424, 427, 425; Aug 432, 438, 434; Oct 434, 438, mit; Dec 436, 444, nit; Jan 436, 444, nit; Salas; 42

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australiam cents per kg. Oct 518.0, 520.0, 519.0-516.5; Dec 520.0, 522.0, 519.0-518.0; March 528.0, 530.0, untraded; May 532.0, 535.0, untraded; July 243.0, 545.0, 544.0; Oct 535.0, 539.0, untraded; Dec 538.0, 541.0, untraded. Seles: 24,

CE CHANGES			٠.	AMERICAN MARI NEW YORK, July 28. PRECIOUS metals and copper were sharply lower on projections of a record high Federal Budger deficit. Sugarcame under heavy pressure from	74:85, Mey 69:87. 1Soyabea Sept 603-6		
	July 28 1982	+ 01	Month aga	arbitrage selling and a larger then expected. EEC tender. Coffee rose sharply in anticipation of a quota cut which precipitated technical buying.	July 667% Soyabee (177 9), Se 175.0-175.1;		
grade grade athode oy oz	2810/815 \$940/970 2839,25 2855,75 2818,75 8838,25 \$345,6 2303,5	-20 -11 -11 -1225 -1025 -625	\$950/888 \$786 \$801.25 \$772 \$795.5 \$318 \$325.75	Cocoa was moderately lower on light lyory Coast salling. Heating oil was mixed under pressure on rumouts of Saudi price cuts, reported Helhold. Copper—Aug 63.50 (69.40). Sept 64.10-64.30 (66.00), Dec 65.20-66.45, Jan 67.10, March 68.40, May 70.00, July 71.45. Sept 72.90, Dec 75.10, Jan 75.80, Merch 77.25, May 78.90. Sales: 7,500.	182.5, Marc 187:0-198.0		
	8313,25 84080 228;252c		&337,75 &3922 240/280g	*Gots—Aug 339.0-340.0 (352.2), Sept 342.8 (355.6), Oct 344.5-346.0, Dec-352.5-354.0, Feb 359.0-359.5, April 368.6.	\$Barley—J (111.5), Dec 115.5.		
vert	8163.75 8360/370 400.60p 412.00p	—7.76 —18.66 —18.46	£260 £166,20 £369/679 530,05p 540,20p £6650	June 375.4, Aug 383.2, Oct 391.2, Dec 389.4; Feb 407.7, April 416.1. *Platinum—Oct 280.3 (300.3), Jan 288.8 (308.8); April 297.3, July 305.4. Sales: 3,800. Potatoes (round whites)—Nov 65.5	Aff. cents unless other ourses. 1 ## Cents preper "80-lib b (2,000 lb).		

Potatoes (round whites)—Nov 65.5 (67.0). Feb 66.0 (67.0), March 76.0-76.1. April 86.0. Seles: 287.
75.11/40-Aug 669.0-672.0 (722.5), Sept 681.0 (731.0). Dec 704.8, Jan 712.7. March 728.7. May 744.7, July 760.7. Sept 776.7, Dec 800.7, Jan 808.7. Merch 824.7. May 840.7. Handy and Harman buillon spot: 695.00 (7728.501.) (730.50). Sugar—No. 11: Sept 7.10-7.15 (7.451) Oct. 7.30-7.33 (7.64), Jan 7.65-7.85; March 8.45, Mey 8.70-8.75, July 8.96-8.99, Sept 9.28, Oct 9.35-9.39. Seles: 6.020. 5861.25 · Tin-510.00-517.00 (510.00-512.00)

CHICAGO. July 28.

Lard—Chicago loose 24.25 (same).

Live Cattle—Aug 82.90-62.85 (63.10).

Oct 61.10-61.20 (61.97), Dec 62.80-62.75.
Feb 62.20-82.35, April 62.30-82.20, Juna 52.80. Feb 62:20-82,35, April 62:30-82:20, Juna 63:40, Avg 62:60.

Live Hogs—Aug 60:20-60:15 (60:20), Oct 58:25-58:10 (57:52), Dec 58:10-58:20, Feb 55:75-55:70, April 51:80-51:65, June 52:30, July 52:45, Aug 49:80, ±tMairs—Sept 247:2481, (251), Dec 2511; 2512, (2541), March 267; 267, May 2761; 27612, July 2821; 252, Sept 283-2831,

283-2834. Pork Ballies—Aug 80.00-80.30 (80.37), Feb 75.50-76.90 (74.75), Majch 74.37.

NEW YORK, July 27, 11Cocos—Sept 1890 (1401), Dec. 1457 (1460), March 1816, May 1583, July 1802, Sept 1844. Salas: 1,450.—Coffee—C. Contract: Sept 121.26-121.50 (123.12), Dec. 111.04-115.74 (113.75), March 106.75, May 104.50, July 162.50, Sept 101.00, Dec. 88:00-38.75. Sales: 2,250. Cottor—No. 2: Oct 68:70-68.90 (69.21), Dec. 71.11-71.14 (77.60); March 73.40-73.50, May 74.80-75.60; July 76.00-76.01 Oct 16.00, Dec. 74.30-74.80, Sales: 5,000. 76.00-78.01; Oct 76.00; Dec 74.30-78.00; Sales; 5.00; Dec 76.00; Sept. 27.450. Sales; 5.00; Dec 89.20-89.50; Sept. 27.45. Sr. 68; Sr. 68; Sr. 69; Sr.

EUROPEAN MARKETS

ROTTERDAM: July 28. Whest—(U.S. \$ per tonne): U.S. No. Two Red Winter Aug 148, Sept 151, U.S. No. Three Amber Durom Aug 177, Sept 172, Oct 176, Nov 180, U.S. No. Two Northern Spring 14 per cent Aug 178, Sept 176, Oct 179, Nov 181. Maize—{U.S. \$ per tonns}; U.S. No. Three Yellow spot 128, after 124.50, July 123, Aug 121.25, Sept 117.75, Oct/ Dec 117, Jan/March 125 sallers.

Soyabeans—(U.S. 5 per torme); U.S. Two Yellow Gulfports Aug 249.50, Sept 243.25, Oct 242.25, Nov 242.25, Dec 247.25, Jan 253.50, Fab 258.25, March 261.75, April 265.50 sellers.

Soyamical—(U.S. \$ per : tonce): 44
per cent ellost 208. Aug 211, Sept 218.
Oct. 214. Nov 218. Nov/Merch 204
sellers. Pellets Brazil shoat 285, July
215:50. Aug 215:50. Sept 220:50. Oct
225. Nov/Merch 202 sellers.
PARIS, July 28. PARIS, July 25:
Cocca—(FFr per 100 kulos): July 38:
saked, Sept 1030/1045, Dac 1085/1000,
Mer 1130/1140, May 1168/178, July
138/1208, Sept 1228/1236, Seles at
call: nil.
Sugar—(FFr per tonne): Oct 1428/,
1430, Nov 1416/1428, Dec 1425/1434,
Mer 1530/1534, Mey 1888/1687, July
1605/1635, Aug 1625/1645, Oct 1653/,
1685, Sales at call: 2.

(high 66.00, low 65.00); April 77.50; -1.40 (high 78.40, low 78.90); May 88.00, +0.30 (high 88.00, low 88.00); Nov 64.20, -0.60 (untraded). Turn: over: 393 (943) lots of 40 tonnes. RAFAT/FICH axcept where otherwise states, final ported Produce: Oranges Ourspen: Novels/Lates 40 5.70, 45 6.30, 58 7.20, 72 7.20, 88 6.54, 112 6.05, 138 5.85, 150 5.25; Brazilian: 88/100 7.00.7.50; Janes 10 7.00.7.50; BAFAT/FICH

LIVERPOOL—Spot and shipment sales amounted to 60 tonnes. The smell off-take continued, with limited dealings In American type variaties. Most users were disinclined to operate treely and transactions were light. HIDES — Leeds: Sparse supplies tended to firm the market. Second clears. Or: 31-35.5kg, 59.0p a kg (57.1p): 25-30.6kg, 51.4p a kg (59.1p): 22-25.5kg, 67.0p a kg (64.3p). Eight cows: 25.5kg, 65.2p a kg withdrawn (64.6p).

LORDON FOLKIO FOLKINGS—FROM taking trimmed prices, with the market less busy than recently, but fresh buying towards the close restored values, except on April, to about unchanged reports Coley and Herper, Closing prices: New 58.90, unchanged (high 58.90, low 57.50); Feb 66.80, r-0.20

(high 66.00. low 65.00); April 77.50; -1.40 (high 78.40. low 76.90); May 88.00. +0.30 (high 88.00, low 86.00); May 88.00. +0.30 (high 88.00); May 88.00. +0.30 (high 98.00); May GB—Sheep 131.55p. per kg est dow (-3.51). G8—Pigs 72.17p per kg tw (+3.29).

GRIMSEY FISH—Supply fair, demand good. Pricas et abig's side (on-processed) per stone: Shalf cod £5.00; French: C/AAA 2.00.3.40. Pluess dock £4.00.£4.80, medium £2.80.£4.60, shall £1.40-£2.80: large phaice £5.10. medium £5.00c fools beat shall: \$3.30.£4.70: lamon solas (large) £5.50, medium £5.00c robkfish £1.40c saithe £1.00c fools fools for the bulk of produce, in sterling per package

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trapped in short positions. But subscribers to our weekly London Commodity Charts Service had every opportunity to escape the bear trap. Look what we told them:

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placed 15. N y the 1 eviden e Baci o £45.		eckwards d a steer tightness dosed at in had no	non of ty day, which £2,815 crowed	Silver was fixed 10.35p an olower for spot detrvery in the Loubullian market yesterday at 400 U.S. cent equivalents of the flevels were: spot 889c, down three-month 721.5c, down 22.1c; month 744.7c, down 22.7c; and month 785.5c, down 24.6c; The n				
Offic	n, + or ciel —	Unoffici	al -t	opened at 401-404p (704-708c) closed at 404-407p (707-711c).				
_ e	£ .	<u>.</u> £	_€					
	7 4-	070		SILVER Buillion + or LM.E.				

SILVER per troy oz.	fixing	+ or	L.M.E. p.m. Unoffic'i	j÷or j
Spot 3 months, 6 months, 12months	412.09p 422.15p	-10,4 -10,8		-18.7 -19
10,000 oz 412.0, 11.5 411.0, 17.5	5, 10.5. 1 5, Aftern 0, 07.5,	ing: Kerts: roon: C7.0.	Three mo Three mo Three mo Kerb: 1	onths onths onths onths
2000				•

11-07-018 407-0, 03.0, 03.3, 03.0, 03.3,	
COCOA	•
Futures remained steady within nerrow range as trade supp reflected improved officials among or sumers. Producers on the other ha remained above current levels, repo Gill and Duffue.	0F

	•		
COCOA	Yesterday Close	+ or	Busines
<u> </u>	e per tonn	;	Done
July		+ 1,0	851-46
Sept	878-79	+7:0_	883-74
Dec	918-19		925-15
March	953-54	+6.0	960-50
May	973-74	÷4.5	978-70
July	995.9 5		995-93
Sept	1015-17	+ <u>5.5</u> i	1015
Sales: 2,1	15 (2,383) J	ots of 1	0 tonnes.

July	998-9 5 +5.0	995-9
Sept	1015-17 +5.5	1015
Sales: 2,1 ICCO-Da	15 (2,383) lots of illy price for July idicator price for	10 tonna 28: 69.1

COF	FEE			
föllowed support réports strong	the e ereas Draxel New Y	es of xpected after Burnha ork op covering	break lower m Lami sning	of cha opening pert. prompts

_ usilieq.			
COFFEE	Yest'day s Glose	+ or -	Business Done
July		i ÷66,5	1360-84
Sept Nov	1114-15 1014-16	+ 10.5 + 12.5	1115-85 1015-86
January March	977-78 ·947-55	+10.0 +9.5	982-55 947-26
May	919-25	+4.0	914-07
	560 (3,587)		915-99 5 tonnes.
ICO Indi (U.S. cent:	iestor pric	es for	July 27:
1979 113.0	2 (114.61):	15 da	y sverage

115.43 (116.79). GRAINS.

The market opened slightly higher. Good all round buying on wheat and bariey maintained the recent upward

WHEA		BARLE			
Math	Yesterd ys close	+or -	Yest'rd'ya olose	† or _	
	114,00 117,65 120,85	+0.15		+0.45 +0.25 +0.49 +0.25 +0.25	
(10.30 117.50 124.46 Lonnes Nov 1 March	iness done , Nov 114. , March -124.25. S Barley: 109.30-109.0	00-113 121.(ales: Sep 5. Ja .90. M	.95, Jan 1 00-120,90, 139 lots (105.65-1 n 113.05-1	77.80- May of 100 105.25,	

March Ph.03-116.90. May 179.25-179.10. Saiss: 327 lots of 100 tonnes. HGCA — Locational ex-larm spor prices. Feed barley: E Mrds 88.80, N East 98.30, Scottand 101.30. The UK Monetary Coefficient for the week beginning Monday July 2 as aspected to remain unchanged, but MCAs will be seen the second secon author Drices.
LONDON GRAINS Wheet U.S. Derk
Northern Spring No. 114 per cent Sept
110.25, Oct 111.75, Nov 113.25 tran-

shipment East Coast sellers. English fised fob Sept 114, Oct 115 sellers East Coast, 1st helf Aug 112 peid Scuth Coast. Maize: French Aug 136 warsh-piment East Coast sellers. S. African White/Yellow Aug/Sept 89.00 seller. Barley: English Feed fob Sept 108.75 East Coast Oct/Dec 113 East Coast sellers, spot 104.50 peid Kinge Lynn. Rest unquoted.

198		1982	-	8go	,
	Metals		.	-	
	Aluminium	2810/81	5,	£819/816	ŀ
٠.	Free Mkt	\$940/970)2G	2850/R39	. ;
eď	Copper	100.000	Į I	120001.000	
est	Cash h grade	£839.25	-71	2786	•
ull,	3 mths	2855.75	<u>-11</u>	£801.25	•
ust,	Cash Cathode.				•
IM-	3 miths	2838.25	10.25	£795.5	:
ınd	Gold troy oz	3345.6	-6.25	\$318	. :
	Last Cash	2 303.5	-1 . ∣	£325.75	-
	3 mths	\$313,25	-6.25	£337.75	
25	Nickel	£408 0		£3922 .	3
-	Free mkt	222/252	+2	250/2 8 0e	.3
<u>. </u>			, [
-	Platin'mtr oz'y:	£260		£260	3
	Freemkt	£163.75	<u>,</u> —7.7ъ	2166,20	_
	Quickslivert	#36 0/370		\$358/679	7
_50	Silver troy oz	400.60p	-10.55	480,05p	2
.50	_3 mths	412.00p		440,20p	•
.30	Tin Cash	26305		26850	
. TO	3 mths	26297.5	+45		•
	Tungsten22.016	\$111.10		\$110,92	7
	444-14-14-00 4141-14			o·	_
	Wolfrm 22.4 libs	10//1 13	<u></u> [\$115-116 \$418	S
86	Zinc Cash	54U0,3	-2.70;	5410 .	7
40	Dreducers (2000 2411'D	_Z,76	£424.85	7
	Producers			POUL.	8

	I GURBORISTO IDIET TTOTO	
186	Wolfrm 22,410bs \$107/1 12 Zine Gash	—2.75 —2.75
(a)	Olls Coconut (Phil) 3455x Groundnut 5565x Linseed Crude Palm Malayan 3400w	-10 -2.5
ier G. ler	Seeds Copra Ph lip \$510 Soyabean (U.S.) \$255.5x Grains	i i
s	BarleyFut. Nov 2109.50 Maiza 2136w Wheat Fut.Nov 5114.00 No.2MardWint 2	+0.26 4 +0.20 4
	Other	

_	No.3HardWint #	
	Other commodities	١.
ō0	Cocca ship't" £914 Future Sept £875,5	+7
68	Coffee Ft' Sept £114.5	+ iD +0.
-	Gas Oil Aug 8281.25 Rubber (kile) 49,25p	+0.2
- 5.		
	Address of the second	

(Bass: July 1 1952 - 100)

(Base: September 18 1931 - 100)

July 27 July 26 M'th ago|Y'ar ago

1014,4 1019,1 984,6 1069,6

DOW JONES Dow July July Month Year Jones 27 26 ago ago

Spot 125,29 125,61 121.72 — Futr's 125,28 127,50 123.78 —

COTTON

POTATOES

LONDON POTATO FUTURES-

(December 31 1931 = 100)

MOODY'S

REUTERS July 26 July 27 M th. ago Y'ar ago 1538.7 1548.8 1537.5 -

INDICES-FINANCIAL TIMES July 27,July 26,M'th ego Yar ago 231,59 232,62 233,68 276,51

Price	s again d ma, reports	nited in d	uli tradini kow.
No, 4 Gen- tract	Yesterday close	Previous clase	Business done

•	# per tonne
na	102,25-82,50 101,85-02,00/104,00-02,
oť,	109,48-89,50 109,35-89,50 111,75-08,
ZN,	112,00-18,00:116,00-17,50
	122,60-22,70 123,05 25,25 125,09-22,
ley,,	126,65-26,00 128,00-28,20 128,08-26,
ug	129,25-29,50 128,20-28,50 131,50-28,
	138,00-88.26,138,10-38,50,188,00
	: 4,110 (3,182) lots of 50 tonns
Tate	and Lyle delivery price to

IBM launches \$100m bond with 133% coupon

BY ALAN FRIEDMAN

IBM came to the Euromarket yield of just under 131 per cent. was announced yesterday by last night with a \$100m five. Yesterday also saw another Orion Royal and Pitfield Mackay year bond issue priced to yield . 5 basis points below the equivalent U.S. Treasury bond. The IBM issue, the first in a

year, provides a 134 per cent coupon at a price of 991, sug-gesting a yield of 13.95 per cent at issue price. The 1987 U.S. Treasury bond was yesterday yielding about 14 per cent. Attached to the fixed-interest IBM bond is a warrant, priced at \$25, to purchase a 13 per cent

five-year bond. The warrant may be exercised for a period of three years. IBM's deal was viewed by many in the market as a

generous package, and was selling very well according to its three lead-managers—Morgan Guaranty, Credit Suisse First franc foreign bond prices were Boston and Salomon Brothers, unchanged yesterday as both The IBM name is regarded as sectors paused to assess the one of the finest in the inter- interest rate outlook. national bond market.

The recent World Bank \$250m 15 per cent five-year issue, part of a \$400m package, was yesterdifference of 120 basis points when compared to the new IBM

atractive new issue, a \$125m Seven-year Eurodollar bond for the Long Term Credit Bank of

The LTCB paper carries a 154 per cent coupon at par and is lead-managed by LTCB International, Morgan Guaranty and Salomon Brothers. Like the recent issues for Sumitomo Bank and Nippon Credit Bank, the LTCB issue also involves an interest-rate swap transaction under which the borrower agrees to take on the floating rate debt of a counterparty, in this case a U.S. corporation.

The secondary market was quiet yesterday. Prices closed 1-1 point up on the day amid light volume. D-Mark and Swiss

Wood Gundy, the lead-manager of a C\$30m five-year issue of Canadian Utilities, has increased the size of the issue day trading at 991 to yield to C\$35m and has fixed the cou-around 15.15 per cent, a yield pon at 17 rather, than 174 per cent as originally intended.

Also in the Canadian dollar paper. AT&T's seasoned 141 per sector, a C\$40m six-year issue cent issue, at 104, provides a for British Columbia Telephone

The issue bears a 171 per cent coupon at a price of par and was launched following the healthy reception accorded to Canadian Utilities. Among this week's other new

issues there is a Y20bn 12-year samuri bond out for the Inter American Development Bank. The coupon is 81 per cent at a price of 99.95 to yield 8.51 per cent. Nomura Securities is leadmanager. In the Swiss franc foreign

bond market two six-year private placements are being arranged. The first is a SwFr 50m 71 per cent bond for the European In vestment Bank through Union Bank of Switzerland and the second is a SwFr 40m 74 per cent placement for Jujo Paper of Tokyo through SEC. The issue is guaranted by Mitsui Bank.

A SwFr 80m public convertible bond issue is on offer for Minebea, a Japanese ballbearing maker. The ten-year issue has an indicated 61 per cent coupon and is led by Bank

From Credit Suisse comes a SwFr 75m public issue for Koa Oil, the Japanese refiner. The indicated yield is 64 per cent.

\$300m credit for Pemex backed by oil mortgage

BY OUR EUROMARKETS STAFF

PEMEX, the Mexican state oil It is understood that a major company, is mortgaging future U.S. oil company will pay \$300m PEMEX, the Mexican state oil oil deliveries in order to secure for Pemex oil deliveries directly a \$300m nine-month syndicated to Manufacturers Hanover and loan through Manufacturers Hanover Trust and 10 other members.

The pine-month loan carries a \$400m credit organised by the interest of 1 per cent above the International Mexican Bank in London interbank offered rate May. Bankers view this type of (Libor) or 1 per cent above the mortgaging of future receiv-U.S. prime rate and will be ables as further evidence of how secured by Pemex oil ship-hard pressed Mexican state

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Sharp decline at St Regis By Our Financial Staff

ST REGIS PAPER, the major forest products company, has incurred a sharp drop in second quarter earnings and has helved its quarterly dividend from 56 cents to 28 cents a share.

for the quarter Profits plunged 67 per cent from 552.3m or \$1,51 a share to plunged 67 \$17.km or 49 cents a share on sales down from \$772.2m to

\$651.6m. This left first half profits of \$36.5m or \$1.05 a share against \$102.2m or \$2.96 a share on revenues lower at \$1.32bn compared with \$1.51bn.

Ford moves ahead despite sales dip

By Terry Byland in New York

FORD MOTOR, number two in the U.S. motor industry, has reported net earnings of \$205m or \$1.7 a share in the second quarter—about twice as much as expected by Wall Street experts on the industry. This compares with \$60m or 50 cents a share last year.

The company brought further cheer to Detroit by saying there were signs of better economic conditions later this year which could lead to improved car and truck sales. General Motors, the industry

leader, said on Monday that it had exceeded forecasts for the year, and last week Chrysler disclosed a profit of \$107m for the quarter.

Ford, in common with the rest of the U.S. motor sector, Suffered a fall in sales for the quarter from \$11.3bn to \$10.9m. Nor was the second quarter performance enough to pull the company out of the red at the half-year level. After taking in the \$2.95 a share deficit of the Arst quarter, Ford ends the first six months with a net loss of \$96.5m or 80 cents a share compared with a loss of \$379.3m or \$3.15 a share, a year ago. Sales for the half are almost level pegging at \$19.8m against \$20.6m.

Earnings in the U.S. fell from \$82m to \$23m in the quarter, confirming that it is Ford's overseas operations— nearly half the group's business—which are the more profitable.

French nationalisation plan for ITT hits price snag

exchange manufacturing subsidiary of International Telephone and Telegraph, CGCT, has been thrown back on to the negotiating table following a recent increase in the com-

The French Ministry of Research and industry is taking announce fresh details on the part in talks with ITT's Euro-affair.

THE PLAN for the nationalisa- the deal from the \$50m both sides thought they had agreed earlier this month. The latest twist in the tortuous saga, of the French novernment's relations with ITT came yesterday when the U.S. company suddenly can-celled a Press conference it was to have held in Brussels to

pean headquarters n Brussels Renewed haggling over the to try to reduce the price for price-tag on CGCT has started

ing in the company's recent financial performance—ironic-ally, itself partly due to a decline in telecommunications orders from the Paris government.

Industry Ministry is reasonably confident that a compromise agreement can be worked out soon, hopefully before the holiday season starts in earnest

Bethlehem Steel dividend cut as losses continue

BETHLEHEM STEEL, number sation programme because of two in the U.S. industry, announced a loss of \$47.1m or \$1.08 a share for the second industry, quarter, and cut its quarterly payment from 40 cents to 25 cents a share.

Mr Donald Trautlein, chairman and chief executive, warned that Bethlehem expects a further "substantial loss" in the third quarter and for 1982 as a whole. He indicated that 1982 could see the lowest level of shipments for the industry since 1961. However, he expects 1983 to bring improved business conditions and an increase in shipments.

Sales fell from \$1.94m to \$1.47bn in the second quarter. Quarterly earnings last year were \$77.5m or \$1.78 a share. Bethlehem had deferred authorisation of "a significant portion" of its \$750m moderni-

downward revision of capital spending plans, Mr Trautlein However, Bethlehem was

going ahead with construction of a new steel billets factory at Johnstown, due to come on stream at the end of this year.
At the six month stage, Bethlehem has lost \$113.8m or \$2.61 a share compared with profits of \$103.5m or \$2.37 a share. Sales were down from \$3.80bn to \$3.04bn. Shipments have fallen from 6.3m tons to 4.6m tons. Rate of plant utilisation stands at 54.7 per cent compared with 78.2 per cent 12 mouths ago. For the whole of fiscal 1981.

Bethlehem earned \$210.9m on interest rates. sales of \$7.3bn. The dividend cut was .not entirely unexpected but the delay in the modernisation pro-

Merchandising side boosts Sears Roebuck

By David Lascelles in New York SEARS ROEBUCK, the U.S. retailing and financial services group, reports a healthy 22 per cent increase in second quarter profits, but almost all of the improvement came from its merchandising rather than the financial businesses it has recently branched

Total earnings were \$163.7m or 47 cents a share, up from \$134.5m or 42 cents a share in the same period last year. Revenues were up 8 per cent to \$7.2bn from \$6.66bn.

The company's merchandise group earned \$74.5m, an improvement of 48 per cent which came not so much from sales. which were flat, but from higher margins, cost control and lower Half-year earnings totalled

\$235.1m, against \$187.3m, or 67 against 59 cents a share. on revenues of \$9.2bn against

California oil driller seeks court protection

By Paul Betts in New York

NUCORP ENERGY, a California-based oilfield service company which was only recently riding high during the U.S. energy drilling boom, has filed for protection from its creditors under Chapter 11 of the bankruptcy law.

Nucorp's action is likely to represent a scrious settback for Continental Illinois, the leading Chicago bank caught up in the recent collapse of Penn Square Bank in Oklahoma. Continental Illinois is the largest lender

to Nucorp.
Mr David Watt, president of Nucorp, said the company had filed for protection under chap-ter 11 because its financial " have been compounded by the current state of the economy in general and the severe adversities affecting the energy industry in particu-

Nucorp's move represents another major blow to Continental Illinois, which suffered a second quarter loss of S61m in large measure because of its exposure to the collapsed Penn Square Continental Illinois, the sixth fargest U.S. bank, is Nucorp's major lender. Other lenders include Security Pacific of Los Angeles, Barclays Bank Inter-national, Citicorp, Royal Bank of Canada, and Bank of Mon-

Mr Watt said yesterday that his company was seeking an additional loan of \$4m to enable it to continue operating This would increase the total amount owed by Nucorp to a group of nine banks led by Continental Illinois under a revolving credit line to \$307m.

NORTH AMERICAN QUARTERLIES

NSOLIDATED EDIS	ON		PENNZOIL		<u>. </u>	SMITH INTERNATIONA	L		TEXAS INSTRUMENTS			UNITED ILLUMINATING	ā	
ix months.	87,85m 0.61 2,43bn 214.0m	2.38bn 160.7m	Revenue Net profits Net pre share Six menths Net profits Net profits Net par share	44.8m 0.85 84.7m 1.61	69.1 m 1.13 119.3 m	Net profits Net per share Six months Revenue Net profits	25.11m 1.10 608 5m 60.85m	30.94m 1.35 551.5m 55.49m	Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	35.9m 1.56 2.17bn 64.5m	2.12bn 44.7m	Net per share	\$ 218 8m 30.43m 2.54 448 1m 58.99m	20.97m 1.85
OWN CORK & SEAL			PHILADELPHIA ELECTR	IC		SOUTHERN COMPANY			UNITED ENERGY RESO	IRCES	<u> </u>	WARNER-LAMBERT		
or months, and profits	1982 \$ 688.8m 27 23m 1.88	38.38m	Second quarter Revenue Net profits Net per share Year	63.24m	58.48m	Six months	1982 \$ 2.34bn 193.8m	123.4m	Second quarter Revenue Net profits	1962 \$ 1.38bn 54.25m	53.91 m	Net per share	49.43m 0.62	39.73m 0.50
ON CORPORATION		\	Revenue	2.59bn	2.29bn	Revenue	4.59bn	4.14bn	Revenue	2.96bn	2.54bn	Revenus Net profits	90.77m	1 /200 157.73m
per share	28.77m 1.01	360.2m 31.22m 1.15	Net per share	3U3.8M	236.UM	Net per share	395 4m 2.08	351 0m 2.12	Net per share	118 5m	109 3m	Neg par share	1.14	10.72
nus	1.49bn	1.64bn				'	•		•					

FT INTERNATIONAL BOND SERVICE

the other bank syndicate

The Pemex deal is similar to

The list shows the 200 latest international be exists. For further details of these or other box ill be published next on Wednesday August 18.

MIT 06 brightened no	ext on	Wednesday August 16.
U.S. DOLLAR		Change on
STRAIGHTS	Issued	Bld Offer day week Yield
Aetna Life 15 86-97	150	Bid Offer day week Yield 103% 104% 0 -0% 13.49
Amax. lot; Fin. 16% 92	75	991, 992, +01, +07, 15,30
Amex 0/5 Fin. 144 89	75	957, 963, +03, 0 15.16
Edward 's a'll main	400	1037, 1044, -04, -07, 13.23
-477 744 859 Baker Int. Fin 0.0 92		267, 271, +01, +01, 14.65
BHP Finance 14% 89.	750	961, 97 +04, +04, 15.51
Bk. Amer. NT SA 12 87	200	917 917 0 -04 14.52
· Bt Montreel 1412 87	100	94 942 0 -01, 16.26
Squa Indo Suez 15 89		96 9612 +01 -07 15.90
British Col Hyd 14% 89	200	98', 98', -0', -0', 15.04
British Col. Hyd. 151, 92	150	1001 1007 +01 +01 15.12
Surroughs Int 15% 88		102% 103% +0% +1 14-82
· Canada 14% 87	750	98 4 99 +01 +01 14.72
Conedeir 15% 87 .	150	100% 101% +0% -0% 15.14
Canadian Pac 14% 92	75	944 943 ~04 ~04 15.70
Carolina Power 161- 89	80	104 1044 +04 +04 15.32
CIBC 16 87 .	100	971, 971, 0 -05, 16.72
- Enicorp 0/S 15 84/92	700	99½ 100½ D — 0½ 14.94
Cilicorn O.S 151, 85,97	125	1001, 1003, +01, -01, 15.12
CNA 15% 97	75	991, 100 +01, +11, 15.87
Con. Illinois 15% 88 .	100	98 981 -01 -01 16.13
Duke Per. D/S 154, 89	ΕĐ	993, 1001, +01, +11, 15,47
Dupont O, S Cap. 0.0 90	300	351, 361, +01, -01, 14.57
ECSC 14% 87 (April)	80	987, 987, +02, +03, 15.11
EI8 154 89	750	100% 100% +0% +0% 15.31
E18 357 92	100	391, 991, +01, +11, 15.62
Eksportinans 141, 89 .	50	38 961 ₂ +01 ₃ +01 ₄ 14,88
Gen. Elec. Credit 0.0 92	400	28' 28" +0" +0" 13.99
Gen Elec Credit 0 0 93	400	243, 253, 0 -03, 14.04
Genry Dil Int 14 89	125	993, 997, -04, -04, 14.05
GMAC 0:5 Fin 16 88	150	102 1021, +01, -01, 15,29
GMAC 0/S 15% 85/97	100	987, 994, +04, -04, 15.56
GMAC 0/6 Fin 15 89	125	987, 997, +07, +03, 15,05 984, 1004, +04, -03, 14,99
GMAC D/S Fin 15 87	100	977, 977, 0 +07, 15.19
Gulf Canada Ltd 14% 92	100	994 997 0 0 14.28
Gull Orl 14% 94	175 300	28', 29 +0', +0', 13.87
Gulf Oil Fin. 0 0 92	.900 55	99 391, +03, +07, 15,26
Ins. Am Dv BL 154 87	50	1032, 104 +05 +04, 14.24
Japan Dev 8k 151: 87	75	102 1031 + 01 + 02 15.36
New Riunswick 164 80	150	981, 95 -01, -01, 16.01
Ontano Hydro 14% 89 Pac Gas & El 151, 89	45	1031, 1031, +01, +07, 14.62
Philips Parrof 14 89	200	57% 97% +0% +0% 14.53
R.J. Rynids Q-S 0 0 92	400	27% 28% +0% +0% 14.30
Sasksichewen 16 89	125	1024 1027 -04 -04 15.28
Shell Canada 14% 92	125	97 975 +04 +04 14.89
P 1C1 87	100	994 1004 - 04 0 15.71
Superior D. S Fin 14 89	125	971, 973, 0 +01, 14,57 99 992, 0 -01, 15,37
Swed. Exp. Cr 154, 89	100	99 992, 0 -04 15.37
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Swed Exp Cr 0.0 94	200	194 204 -04 -04 14.85
Tares Eastern 154 68		100-, 101 +01, -01, 15.53
Union Cartude 14% 89	150	700 10012 0 -013 14.64 987 991 0 -013 15.20
Walls Fargo Int. 15 87	75	987, 991, 0 -01, 15.20
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		Character and

. Average price chang	as. C	in day	+04	OU A	reex u	
DEUTSCHE MARK				Chen	ge on	
STRAIGHTS	esued	Rid	Offer	day '	week	Yield
Asian Day Bank 9% 92		977.	987.		-012	9.54
Australia 9% 91	200	103	103%	+04	-04	8,78
	100	343	951,	+04	-0_7	9.18
	100	130	96	ĬŎ.	-02	8.97
Barclavs O'S In 8% 94	50	DEA	987	+02	+014	9.33
Rowater int Fin. 81, 85	200	1021	1227	`ā.	. 5	7.95
Canada 81, 89		102 4	1037	ă	8	10.35
Comp Tel Esp 101, 92	100	100-2	067	ž	-0,4	9.30
Cred Foncing 84 92 .	100	30.4	-023	TVI.	ŏ	5.57
i)anmark 10% 92	100	1025	1037	-44	+0,*	2.00
EDF 9% 9Z	100	700*2	בינטון	_~~	-04	0.20
FIR B1. 97	100	394.	107	707	~04	0.20
irt Am Osu 51 9 92	150	275	37.5	TVS	-02	5.37 43 66
Nachi Financiara 11 90	150	36,5	97	-42	~0°,	11.00
Norsk Hydro 81: 92 .	100	98	98*:	. 2.	-04	8.//
	100	96,5	99	+0%	-04	8.59
Bhilin Marris 84 SO	100	100	100%	+0,	+04	8.ZZ
Ougher 10% 97	134	1023	1031	+04	+0.*	9.65
Rente 10 97	100	987	1003	+04	0	9.97
Renie 10 92 SNCF RV 92	100	96	967	Q	+04	9.21
Taurnaumbahn 97, 94	50 100	1024	102%	Q	+04	9.48
Tennaco in: 9 92	100	98	96 r	•	-05	9.27
I BLUGGE IN TO 12	100	100%	100%	+04	~0%	2.38
World Bank 912 MS	200	95 %	95%	Ð	+04	9.13
World Bank 9': 85 Vorid Bank 8': 92	200	95 %	95%	0 wesk	+04	9.13
Tennach Int 9 92 World Bank 91: 89 Vorid Bank 81: 92 Average price chang	200 es . C	95 %	96'y 0 on	wesk 	-0-	9.13
THE PROPERTY OF THE PARTY OF TH		953 In day	96'y 0 on	week Cherk	~0% +0% +0%	
SWISS FRANC	saued	95% In day Bid	96'y 0 on Offer	week Cherry day 1	yeek +0½ +0½	Yield
SWISS FRANC STRAIGHTS)	saued 100	95's In day Bid 100's	95 }; 0 on Offer 100 %	Wesk Cherry day 1	-02 +02 +03 +03	Yield 5.14
SWISS FRANC STRAIGHTS Air Canada file 92 Assau Day, Bank 7 92	saued 100 100	95's In day Bid 100's 100's	95's 6 on Offer 100's 101	Wesk Cherry day 1 0	+01. -01. ge on week -01. -11.	Yield 5.14 6.87
SWISS FRANC STRAIGHTS 7 Air Canada 514 92 Asian Day, Bant 7 92 August 74 92	saued 100 100 20	95's In day Bid 100's 100's 98's	96's 0 on Offer 100's 101 99	Week Cherry day 1 -03, -04	+01, -01, weak -01, -11, -05,	Yield 5.14 6.87 7.91
SWISS FRANC STRAIGHTS) Air Canada 614 92 Asian Day, Bant 7 92 Augusta 74 92 Augusta 61 94	anued 100 100 30 100	95% In day Bid 100% 100% 96% 105	96's 0 on Offer 100's 101 99 105's	week Cherry day 1 -01 -04 +04	+01, -02, -03, -03, -14, -05, +01,	Yield 6.14 6.87 7.91 6.88
SWISS FRANC STRAIGHTS) Air Canada 614 92 Aavan Dav. Bank 7 92 Auraira 61; 94	snued 100 100 20 100 100	95's In day 100's 100's 100's 105 98's	96's 6 on Offer 100's 101 99 105's 98's	week Chern day 1 -03, -04, +03, +03,	+0½ -0¾ -0¾ -0¾ -0½ -1½ -0½ +0½ +0½	Yield 5.14 6.87 7.91 5.88 7.02
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SWISS FRANC STRAIGHTS) Air Canada 64 92 Assan Day, Bank 7 92 Auraisa 774 92 Auraisa 61; 94 RNP 64, 92 Can Nat "Energio 7 92 Can Nat "Energio 7 92	saued 100 100 80 100 100 100	95's In day 100's 100's 100's 105 98's 100's	96's 0 on 0ffer 100's 101 99 105's 98's 101's	**************************************	+012 -013 week -013 -114 -014 +012 -014	Yield 5.14 6.87 7.91 5.88 7.02 5.85
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SWISS FRANC STRAIGHTS Air Canada 64 92 Assan Day, Bank 7 92 Auraina 72 92 Auntraita 61 94 ENP 64 92 Can Nat I Energio 7 92 CFE-Mesico 84 92 Choo Danmark 89 92 Crown Zellerber 52 92 Europarat 74 92 Ind Fund Finland 84 92 Japan Day, Bank 6 94	saued 100 100 30 100 100 100 50 25 100 100 100	95's n day Bid 100's 100's 98's 105 98 100's 84 105 100's 100's 100's 100's 100's	96'y 0 on Offer 100's 101's 99 105's 105's 105's 105's 100's	week Cherry day 1 -03- +03- +03- +03- +03- 0 +03- 0 -03- 0	+0% on week,0% +-0%	Yield 6.14 6.14 6.87 7.91 5.88 7.02 8.85 9.59 6.98 6.98 6.98 5.98
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SWISS FRANC STRAIGHTS Air Canada 64 92 Assan Day, Bant 7 92 Aurains 74 92 Aurains 74 92 Aurains 64 92 Can Nat Tenerpe 7 92 CFE-Mesico 84 92 Co-oo Denmark 89 92 Crown Zefferbech 54 92 Europarat 74 92 Ind Fund Finland 84 92 Japan Day, Bank 6 94 Koba City 64 92 Lonno Int. Fin. 74 92	saued 100 100 100 100 100 100 30 100 100 100	85's day 81d 100's	96'y 0 on Offer 100's 100's 99 105's 96's 100's 100's 100's 100's 100's 96's 100's 96's 96's 96's 96's 96's 96's 96's 96	week Chern day -0% +0% +0% +0% +0% +0% +0% -0%	+000 onk	Yield 8.75.88 7.6.88 7.6.95 6.98 7.6.96 8.97 6.98 7.6.98 8.78 8.78 8.78 8.78 8.78 8.78 8.78 8
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YEN STRAIGHTS EIS 84, 92 Int. Amer. Dav. 87, 91 Japan Arrinnes 7: 87., New Jastand 87, 87., World Bank 64, 92, Average price claim	75 20	97% 101% 96% 99% 98%	98 ¹ / ₁ 102 ¹ / ₁ 96 ¹ / ₁ 100 ¹ / ₁ 23 ¹ / ₁	-01 0 +01 day	+0% +0% +0% 0	Yield 8.53 8.56 8.49 8.34 8.50

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ond issues for which an adequate secondary market nds see the complete list of Eurobond prices which Closing prices on July 28	Net p
Change on OTHER STRAIGHTS Issued Bid Offer day week Yield	EATON
Self Canada 16 89 CS 100 1984 984 0 +14 16.34	, Seco
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OK8 16% 88 CS 53 +98% 96% +0% +0% 16.63	Net pe Six
Ouebec Prov. 161 89 CS 60 1994, 1004, 0 +014 15.45 U. Bk. Nwy, 91, 90 EUA 18 92 931, 0 0 10.53 Amro Bank 10 87 Fl 150 10014 10014 +014 -014 9.84	Net pr
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Bk. Mess & H. 10 87 F1 75 99 100 + 다고 + 다고 10.24 Eurofina 10 ¹ 2 89 F1 50 100 101 4 + 다고 + 다고 나 10.25 Ireland 10 ¹ 2 87 F1 75 98 39 99 + 수다고 - 다고 10.78	KELLO
Ireland 10 ¹ ₂ 87 Fl 75 98 ¹ ₃ 99 ¹ ₃ +0 ¹ ₄ -0 ¹ ₅ 10.78 Phil. Lamps 10 ¹ ₄ 87 Fl 100 101 101 ¹ ₄ +0 ¹ ₅ -0 ¹ ₅ 9.8 ¹ ₅ 9.0.19 World Bank 10 87 Fl 150 99 98 ¹ ₂ +0 ¹ ₃ +0 ¹ ₃ 9.0.19 OKB 14 85 FFr 400 92 ¹ ₄ 937 ₅ -0 ¹ ₅ +0 ¹ ₄ 16.51	Revenu
OKB 14 85 FFr 400 \$27, 937, ~03, +04, 16.51 Solvay at C. 143, 86 FFr 200 . 927, 837, 0 +04, 17.25	Net pe
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Hiram Welker 141, 86 £ 25 991, 1001, +01, +01, 14-32 Norsk Hydro. 141, 87 £ 30 1001, 1011, -01, -01, 14-22	Seco
Norsk Hydro. 142 87 £ 30 1002 1074 -074 -074 14.22 Privatbanken 142 88 £ 12 987 987 0 +074 14.85 Ouebec 152 87 £ 35 1024 1034 -074 -074 14.45	Nevenu Net pr
Royal Trustee 14 85 f 12 994 1004 +04 +04 13.87	Net pe
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FLOATING RATE NOTES Spreed Bid Offer C.dts C.cpn C.yid	LTV C
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Bk. Nove Scotta 54 83 04 987 992 29/10 154 15.26 BFCE 54 88	Net pe
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Green Agricole 54 97 04 994 994 29/9 15.44 15.02	LUBRIZ
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Long Term Cred. Fig 92 04 964 994 22/11 144 14.74	Net per
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Average price changes . On day 0 on week +0-	MASCO
CONVERTIBLE Cnv. Cnv. Chg. BONDS date price Bid Offer day Premi	Secon
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Bridgastone Tire 51, 96 3/82 470 864 874 -01, 2.81 Canon 51, 85	Not per Six m
Gridgastons 1 (rs 5-; so 3/82 4/70 5-4 6/2 5-4	Net pro
Ulesahi Pahia El. 68 7/89 515 861 953 -17. 3.71	Net per
Nonda Motor 51, 97 3/82 841 861, 88 -11, 9.20	
KIWASSIT 32, 80 3/81 223 00 003 07 2340 1	Revenue
Minolta Camera 5 9610/E1 826.4 150 ¹ , 52 -1 30.50 Minorco 9 ¹ , 97	Net pro Net per Six m
NKG 65 96	Revenue Nat pro
Orient Finance 54 97 3/82 1205 88 803, -02, 8.46 Sanyo Ejectric 5 9610/81 852 162 632, -13, 14,38	Net per
Miny 8 5	
Swigs Bt. Cpn. 84 SO 9/80 181 73 75 0 30.18 Konishiroku 64 88 DM 6/82 616 1024 1034 + 64 17.13 Mitsubishi H. 6 88 DM 2/82 263 884 894 - 04 31.54	Secon Revenue
Mitsubishi H. 6 89 DM 2/82 263 88% 89% -0% 37.54	Net per Net per Six m
f fight one market encolled a mile.	Revenue Net prof
Streight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions.	Not per
Floating Rate Notes: Denominated in dollars unless other.	Six me
wise indicated. Coupon shown is minimum. C.dis—Date inext coupon becomes effective. Spread—Margin above are-month offered rate (\$ three-month; § above mean	Revenue Nat prof
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04. 9.88 04. 10.19	Revenue 593.5m 592.7m	
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finmeccanica società finanziaria meccanica

US\$100,000,000 Medium-Term Loan Facility

Lead Managers Wells Fargo Limited

Banca Commerciale Italiana Continental Illinois Limited Crocker National Bank Mellon Bank

Bankers Trust International Limited Creditanstalt-Bankverein Gulf International Bank B.S.C. Saudi International Bank Security Pacific Bank The Toyo Trust and Banking Company, Limited

The Hokuriku Bank, Ltd . Industrial Multinational Investments Ltd. Italian International Bank Limited • The National Commercial Bank (Saudi Arabia) North Carolina National Bank · Rainier National Bank

Daiwa Overseas Finance Ltd. . The Nippon Trust and Banking Co., Ltd.

Provided by Creditanstalt-Bankverein · Bankers Trust Company Continental Illinois National Bank and Trust Company of Chicago

Crocker National Bank · Industrial Multinational Investments Ltd. • Mellon Bank Security Pacific Bank • The Toyo Trust and Banking Company, Limited • Gulf International Bank B.S.C. The Hokuriku Bank, Ltd. • Italian International Bank Limited The Saudi National Commercial Bank-OBURNING North Carolina National Bank Sandi International Bank - Rainier National Bank - Banca Commerciale Italiana, Los Augules Be Daiwa Overseas Finance Ltd. • The Nippon Trust and Banking Co., Ltd. • Bank of New England, N.A.

Banque Intercontinentale Arabe - Den Norske Creditbank (Luxembourg) S.A. Industrial National Bank of Rhode Island . The Mitsubishi Bank of California PRIVAT banken Limited - The Riggs National Bank of Washington, D.C., Lordon B. Wells Fargo Bank, N.A. • National Bank of North America • Overseas Union Bank Limited, Los A Philippine Bank of California · Seattle-First National Bank (Switzerland) Zuerich

Wells Fargo Bank, N.A.



July 19, 1982

Banks set

Telefunken

LEADING West German banks are expected to take

banks are expected to take up a substantial aquity stake in Telefunken, the heavily loss-making consumer electronics substitute of AEG, as part of the takeover that is

being negotimen with Gran-

dering negotiment with Grun-dig. West Garmany's leading consumer electronics group. Details of the deal are still to be finalised and negotia-tions could last several months, but the model fav-oured by Grundig could leave the banks holding as much se

the banks holding as much as 49 per cent of the Telefunken

Earlier this week, Grundig and AEG said in a joint state-ment that the two companies had agreed that Grundig would take a direct stake in

Telefunken, and would same full management con-

In the deal currently under

discussion, Grundig would take a direct equity stake of 26 per cent with AEG con-

to take

stake in

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C.

DM 200,000,000 91/2% Deutsche Mark Bonds of 1982, Due 1992

Offering Price: Repayments

9%% p.a., payable annually on August 1 August 1, 1992 at par

at all German stock exchanges



Deutsche Bank

Dresdner Bank

Commerzbank

Allgemeine Deutsche Credit-Anstalt iische Ko nuncia Lindesi Bayerische Landeshank Berliner Bank

tsche Länderbank m, Maier & Co. AG Georg Hauck & Sohn Bankiers Bankhaus Hermann Lampe National-Bank Sal. Oppenheim jr. & Cie. Schröder, Münchmeyer, Hengst & Co.

M.M. Warburg-Brincignann, Wirtz & Co

averische Vereinsb leriner Handels- und Frankfurter Bapl

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iessische Landesbauk Marck, Finck & Co.

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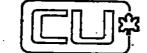
Handeis- und Privathank on der Heydt-Kersten & Söhne

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Okienburgische Lanciesbani

ins- und Westh

This advertisement complies with the requirements of the Council of The Stock Exchange,



CANADIAN LITILITIES LIMITED

(Incorporated under the laws of Canada)

Can. \$35,000,000-

17% Debentures 1982 Second Series due August 15, 1987

The following have agreed to subscribe or procure subscribers for the Debentures: Wood Gundy Limited

Banque Bruxelles Lambert S.A.

Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft Hambros Bank Limited Salomon Brothers International

Société Générale de Banque S.A. Banque Générale du Luxembourg S.A.

Greenshields Incorporated Orion Royal Bank Limited Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

The Debentures, issued at 100 per cent. (less accrued interest to August 15, 1982), have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global debenture. Interest is payable annually on August 15, the first payment being made on August 15, 1983.

Particulars of the Debentures are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including August 12, 1982 from: R. Nivison & Co.

July 29, 1982

25 Austin Friars London EC2N 2JB

Wood Gundy Limited 30 Finsbury Square London EC2A 1SB

INTERNATIONAL

together with

CRESVALE FUTURES LIMITED

announce with pleasure that with effect from

2nd August, 1982

PARK HOUSE 16 FINSBURY CIRCUS LONDON EC2M 7DJ

their address will be

Telephone Number: 628 2000 (30 lines)

Telex: 8953714

INTL: COMPANIES & FINANCE

Peugeot to cut spending after profit hopes setback

THE PEUGEOT motor group has scaled down its investment plans for next year by 20 per cent after a series of setbacks to its hopes for an early return

The cuts. amounting to some FFr ibn (\$150m), will affect non-priority investment pro-grammes at French and foreign subsidiaries. At the same time, the group --- which Peugeot, Citroen and Talbot cars—aims to save "several hundred million francs" on its general operating costs.

programmed for this year, 1983 and 1984 will go ahead as scheduled. A question mark hangs over 1985 and 1986 launches if the car market

remains depressed. The group is pressing ahead with new models in a bid to win back market shares which have been whittled away since Peugeot-Citroen took over Chrysler's European operations in 1978. Following the recent introduction of the small Talbot

M Jean-Paul Parayre, Peugeot chairman, has indicated, however, that new model launches 205, which is due to be unveiled next spring. The group, which plunged

into the red in 1980 with a loss of FFr 1.5bn, and which suffered an even heavier deficit of just under FFr 2bn last year, has recently shown improved performances, with a 5.5 per cent increase in the number of cars sold in the first five months of the year.

But its hopes for a return to profit by 1983 have been put back by the extra cost of Samba, a revised series of back by the extra Talbot Horizons, including France's reduced wor diesel-powered versions, is the extension of an planned, along with the Peugeot days, and by strikes. France's reduced working week. the extension of annual holi-

La Centrale shares up sharply

Banco Ambrosiano, rose 27 per ent on the Milan Stock Exchange yesterday.

The rise came amid the first sustained general upturn in

While it is too early to talk of a general recovery of con-

FRENCH public sector enter-

prises, which have become one

borrowers on the international

capital markets, are expected to

slacken fund-raising consider-ably in the second half of the

Officials at the Finance Ministry in Paris say that

France raised about FFr 36bn

whole year, which should allow

a more moderate pace of borrowing in coming months.

Banco Central

of Internacional

acquired a majority holding in

the Banco Internacional de

Comercio in a takeover that

consolidates Central's position

as the largest Spanish bank in deposit terms. It is understood that Central has bought 70 per cent of Internacional's shares

Internacional announced pre-tax profits of Pta 600m (\$5.4m)

in 1981, an increase of Pta 72m

Central now has a Pta 65bn

margin over Banesto in depo-

from its board.

takeover.

on the previous year.

takes control

SHARES IN La Centrale, the future of Banco Ambrosiano traction for the six banks, financial holding company which is controlled by the troubled soon become clearer. traction for the six banks, will, as far as Italy is concerned which came together to form a resuce consortium for Banco La Centrale is 47.5 per cent

owned by Banco Ambrosiano, and controls three of Ambrosiano's most successful subsidiaries, the Banca Cattolica del Veneto, Credito Varesino, and share prices since the market veneto, Credito Varesino, and collapsed early in June, with the onset of the Banco Ambrosiano affair. With yesterday's rise of 4 per cent, share assessment, the net asset value assessment, the net asset value assessment, the net asset value assessment. prices have gone up nearly per share of La Centrale is 10 per cent in the first three days about twice the stock exchange of this week.

this week.

of 1981.

ments.

F1 65m.

in the first half.

This is well over half the overall \$8bn to \$9bn financing requirement foreseen for the franc and the ubiquity of French borrowers this year, a slightly lower profile in the second half will undoubtedly protect the communication.

fidence, it is believed that the La Centrale's assets was an at- closed.

1982, however, will still be well

up on 1981, when France raised FFr 40bn, and on 1980, when

the total was FFr 23bn, Overall

foreign debt through capital

market borrowings was put at

around FFr 155bn as of the end

In view of the growing cur-

rent account deficit the weak-

Official figures just released —following the publication of a record trade deficit in June—

BY WALTER ELLIS IN AMSTERDAM

DUTCH engineering equipment group, Vihamij-Buttinger, is threatened with closure and

seeking a court order granting

it a moratorium of debt pay-

Last year Vihamij lost Fl 10.6m (\$3.9m) and in the

first four months of this year

recorded further loss of Fi 4.5m
—FI 2.2m above forecast. Total
debt now amounts to more than

Application for a moratorium

on payments was made neces-sary by a decision of the Neder-

landsche Credietverzekering-maatschappij (NCM), one of the

a resuce consortium for Banco Ambrosiano.

of Italy what form their parti-cipation in Banco Ambrosiano should take. Discussion is believed to have centred on whether the bank's capital should be liquidated and then reconsituted, or whether part of the equity of the bank should be reserved for exist-ing shareholders. So far, no The possibility of access to firm decisions have been dis-

in the first half of the year at

FFr 32.8bn. This compares with

a deficit for the whole of 1981

of FFr 26.1bn, itself well up on

The sharp fall of the franc

this year, particularly in terms

added sizeably to the dest ser-vicing burdens of many big. French borrowers.

state electricity utility and one of the largest foreign borrowers.

has already disclosed a serious

prospective increase in losses

this year partly caused by the cost of repaying foreign debt.

the application is successful re-

ceivers are likely to be installed.

charged with the restoration of

the company to good health

within a given period, perhaps

Vihamij, which mainly sup-

plies machinery and other

materials to the construction

industry, includes Philips among its list of investors and

has a declared capital of Fl 17.3m. It has been losing

ground for several years against

recession in the construction industry in Holland.

background of a continuing

Vibamij was recently the sub-

Electricite de France, the

FFr 17.6bn in 1980,

French state funding buoyant

Borowing during the whole of put the current account deficit

The banks, led by Banca Nazionale del Lavoro, have

tinuing to hold 25 per cent. The remaining 49 per cent would be taken up by AEG's Despite earlier indications from Bonn and from AEG, it emerged yesterday that AEG's hanking consortium has still not finally approved the terms and conditions for the emer-gency liquidity injection totalling around DM 275m (\$113.2m).

Around DM 150m has al-ready been made available to AEG by the consortium leadership, but the hanks are still arguing ever individual quotas and the terms of certain loan securities.

to provide the DM-275m in new Security is the chief condition for Bonn granting crucial loan guarantees total-ling DM 600m to cover certain major AEG export contracts.

Belgian bank bids for rest of engineer

By Charles Merritt in Brussels SOCIETE Generale Belgique, Belgiam's sprawling industrial and financial group, has launched and that could cost up to Bar 300m (\$10.8m) to secure control of Laura and

Vereeniging, a major Belgo

Dutch engineering company.
"La Generale" has for some time been the single largest shareholder in Laura and Vereeniging, with a stake its current strategy to secure outright control of sub-sidiaries in what it sees as key business sectors, it has decided to buy the outstand-

ing major equity bloc and to launch a public offer in both Belgium and the Netberlands. It is therefore buying the 14.3 per cent holding in Laura and Vereeniging that was held by the Cotoni group for BFr 12,000 a share, while at the same time selling Cotoni a 33.8 per cent stake in

S.A. des Charbonnages de Monceau-Fontaine. Private shareholders in Laura and Vereeniging are also to be offered BFr 12,000 a share.

leading insurance companies, not to grant further credit. If ject of a takeover bid by the Swedish group, Ahiseil. sits following the Internacional

This advertisement complies with the requirements of the Council of The Stock Exchange,

Dutch machinery group

seeks debt moratorium

U.S. \$75,000,000

Province of New Brunswick



151/1% Notes Due 1987

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

Salomon Brothers International Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

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Nesbitt, Thomson Limited

Richardson Securities of Canada (U.K.) Limited

The issue price of the Notes is 100 per cent. of their principal amount. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on 1st August, the first payment being made on 1st August, 1983.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 12th August, 1982 from the brokers to the issue:

> de Zoete & Bevan 25 Finsbury Circus London EC2M 7EE

29th July, 1982

KYOWA HAKKO and Sanraku Ocean, two leading Japanese icals and pharmaceutical products using fermentation processes, lifted unconsolidated earnings in the first half ended June. The companies benefited from stable drug prices in the country's National Health Insurance scheme after government-mandated cuts a year earlier and from sales of profitable newly-developed drugs. Kyowa Hakko's half-year net

profits were Y2.43bn (\$9.6m)up by 34.8 per cent—on sales of Y106.18bn (\$421m)—up 8.6

Drug sales rose by 16 per cent profits by 18.9 per cent to cent to Y57.3bn. Operating to account for 37 per cent of Y465m (\$1.85m) on sales of profits are expected to reach the total, reflecting the introduction of new antibiotics.

The company, which has profits are projected at Y875m, Sales of liquor rose by 10 close ties with Ajinomoto, a up by 1.5 per cent.

By Our Johannesburg Correspondent

recover fully cost increases.

First-half turnover rose by

17.1 per cent to R230.6m (US\$200m) from R196.9m, but

operating profits before tax and

interest payments increased only slightly to R36.2m from

R36m. In 1981, total turnover

was R403.1m and operating

customers. Mr Basil Landau, the chairman, believes that this de-stocking phase is nearing completion, and says that this

year's earnings and dividends per share are not expected to

The directors say that good progress is being made on the RSOOM expansion project which

will increase its paper-making

capacity from its present 600,000

tonnes to 860,000 tonnes by

1985. Construction is running shead of schedule and despite

the fall in the exchange rate

of the rand, the expansion is

expected to be completed within

declared though first-half earn-

97.2 cents a share in 1981. Earnings for the whole of 1981

were 217 cents a share and a

An unchanged interim divi-

fell to 93.7 cents from

the originally budgeted cost.

be less than in 1981.

During the six months sales were affected by de-stocking by

profit R76.5m.

per cent, helped by a new dis-tilled spirit "Genkai." of liquor rose by 15.2 per cent In the current half-year end-to account for 37 per cent of the ing December the prices of NHL drugs are expected to be cut by several percentage points. However, the company expects a 5 per cent growth in full-year turnover to Y217on from higher sales of the antibiotic "Sega-micine" and of tiquors. Net

profits are forecast at Y5.1bn, up by 21.7 per cent.

Sanraku Ocean, which has the largest share of the winemarket and is a producer of alcoholic drinks, chemicals and pharmacountries increased to alcoholic drinks, chemicals and feedstuff are expected. As a pharmaceuticals, increased unconsolidated half-year net expected to increase by 7.4 per profits by 18.9 per cent to expected to increase by 7.4 per cent to Y27.58bn, up 7.3 per cent y27.58bn, up 7.3 per cent y2.3bn, up by 18.4 per cent y2.3bn, up by

Currency losses depress Toray

TORAY INDUSTRIES, Japan's largest maker of synthetic fibres, reports a 35.5 per cent fall in consolidated net profits to Y16.64bn (\$66m) for the year ended March despite a 12 per cent sales rise to Y734.55bn (\$2.92bn).

The fall in net profits at the parent company level, reported earlier, was only 13 per cent to Y10.74bn on sales ahead 4.9 per cent to Y556.8bp.

In the half year ending December, higher sales of liquors and a sales recovery of The more marked decline at he consolidated level was blamed on foreign currency

losses. The company said that the rise in consolidated sales were inflated by the first time inclusion of two subsidiaries in Hong Kong and Malaysia. Without them, total sales would have risen only 4 per cent.

Bank of East Asia ahead

By Robert Cottrell in Hong Kong HONG KONG's Bank of East Asia has reported disclosed after-tax profits of HK\$48.3m (U.S.\$8.2m) at the interim stage, up a fifth on last year's corresponding HK\$40.2m. The leads off Hong Kong's interim results season, is often regarded as a beliwether for the sector and brokers said that the increase, though slower than the 38 per cent year-on-year rise reported last February, full-year figures, was satisfactory

An interim dividend of 25 cents a share is proposed against an adjusted 20 cents last year. For the full year, the directors say dividends will at least equal last year's

The bank's disclosed after-tax profits for the whole of 1981 totalled HK\$121.6m



Crédit Lyonnais

US\$ 300,000,000 Floating Rate Notes due 1994

Crédit Lyonnais

Credit Suisse First Boston Limited

Merrill Lynch International & Co.

Commerzbank Aktiengesellschaft

Armo International Limited Banco di Roma Bank of America International Limited Chemical Bank International Group Continental Illinois Limited County Bank Limited Crédit Commercial de France Dai-Ichi Kangyo International Limited

Crédit Commercial de France Dai-Ichi Kangyo International Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp.

Kleinwort, Benson Limited Lloyds Bank International Limited Manufacturers Hanover Limited

Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd.

Morgan Stanley International National Bank of Abu Dhabi Nomura International Limited Nordic Bank plc

Salomon Brothers International Union de Banques Arabes et Françaises - U.B.A.F. Banque Internationale de Gestion et de Trésorerie - BIGT N.V. Slavenburg's Bank

\$1,114.7

Nippon Steel's group Sappi income maintained at results show sharp fall halfway stage BY OUR FINANCIAL STAFF

NIPPON STEEL, the world's largest steelmaker, reports a 21 per cent fall in consolidated net income in the year ended March 31, to Y58.6bn (\$232m) SAPPL South Africa's largest paper manufacturer, was hit by from Y74.1bm a year earlier. Sales slipped 0.3 per cent, to Y3,281bn from Y3,289bh, Earnthe country's economic slow-down in the six months ended June 30. Sales volume was 8 ings per share were Y8.95 against Y11.37 previously The profits decline mirrored per cent down on the first half of 1981 and it was not possible to increase selling prices to

the parent company's results which, as previously reported, showed that unconsolidated net profits slumped 21.2 per cent to Y56bn on sales down 0.3 per cent at Y3,102bn.

Nippon Steel earlier had blamed the drop in unconsoli-dated net on higher costs, particularly for raw materials and

energy.

Nippon Electric, Japan's largest telecommunications, and

computer equipment maker, has reported that consolidated net income rose 26 per cent in the year ended March to Y27.9bn (\$110.7m) from Y22.14bn a year earlier. Sales rose 19.2 per cent to Y1.252bn (\$4.97bn) from Y1,051bn.

total. Sales of chemicals in-cluding drugs rose 11 per cent

to account for 16.6 per cent of

the total, thanks to a newly introduced anti-uleer drug. Sales of animal feed declined

by 7 per cent to account for 16 per cent of the total, reflect-

ing a squeeze on farming in

The company expects net profits to rise by 14.7 per cent to Y32bn on sales ahead by about 14.2 per cent to Y1.430bn. outperformed Exports domestic sales, rising 28.3 per cent to Y406.89bn. Domestic sales to the public sector in-creased 8 per cent to Y228.37bn Exports accounted for 32.5 per cent of total sales, up from

30.2 per cent the year before. NEC previously said its unconsolidated net grew 18.2 per cent to Y21.32bn on sales 18.1 per cent higher at Y1,054bn.

APICORP earnings for year show 51% increase

BY RICHARD JOHNS

THE Arab Petroleum Investments Corporation (APICORP) increased net profits in 1981 to SR 163.6m (\$47.83m), up 51 per cent on SR 108.5m earned in 1980.

This represented a return of 9.2 per cent of shareholders funds worth SR 1.78bn (\$520m) 1980 level.

APICORP. Saudi Arabia in 1974 to finance petroleum-related projects, is one of the ventures of the 10-member Organisation of of .

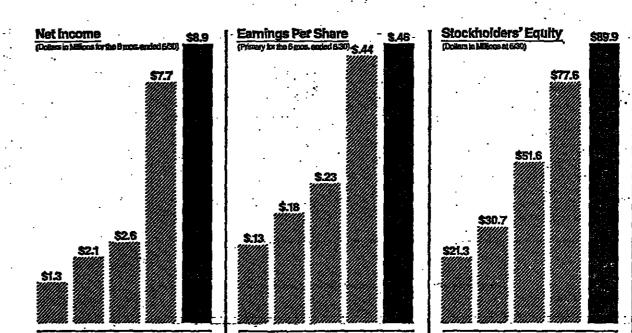
Arab Petroleum Exporting Countries.

At year-end 1981, some SR 176bn of its assets were in treasury investments, certificates of deposits, and bank deposits. But project-related investments and equity partici-pation rose to SR 574.8bn (\$168m), or 36 per cent of assets, compared with SR 519m. or 35 per cent, at the end of

APICORP raised its equity participation petroleum pro-jects, particularly in the Arab world, to \$68m.

PERFORMANCE REPORT **MID-YEAR, 1982**





Commerce Southwest Inc. is a Texas bank holding company with 10 member banks in the Dallas and Houston areas. CSI performance ratios for the six months ended June 30, 1982, include return on assets of 1.38% and return on equity

Pending acquisitions include Great Southern Bancshares, Inc. of Houston, a \$110 million one-bank holding company and East Texas Bancshares, Inc. of Tyler, Texas, a \$111 million two-bank holding company.

For more information about CSI's performance and a copy of our quarterly report, contact L. David Harrison, Executive Vice President-Finance, Commerce Southwest Inc., P.O. Box 50972, Dallas, Texas 75250. Phone 214/658-6145.



The performance figures above have been restated to reflect the acquisition of Carrollton First National Bank and Houston Bancshares, Inc.

£25,000,000 Acceptance Credit Facility

S.G. Warburg & Co. Litt.

Sodific International S.A.

Banca Commerciale Italiana The Long-Term Credit Bank of Japan.

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Crédit industriel et Con

dard Chartered Bank PLC

The Bank of Yokohama, Ltd.

Central Trustee Sayings Bank lámite The Long-Torm Credit Bank of Japan, Limited

The Hokkaido Teknshoku Bank, Idmited The Mitsubishi Trust and Banking Corporation nic file Gemeinwirtschaft Aktiencresellschaft

S.G. Warburg & Co. Ltd.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

om July 26th 1982, U.S. \$53.71 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1018 BS Amate

VONTOBEL EUROBOND INDICES 145.76 = 100% 27.7.82 AVERAGE YIELD 95.38 DM Bonds 97.68 HFL Bonds & Not 89.05 U.S. S Sirt. Bond

BANCO DE CHILE

July 1932

U.S. \$38,000,000 Floating Rate
Notes due 1986
In accordance with the provisions of the Notes notice
hereby given that the Rate of
Interest for the next Interest
Period has been fixed at 14% 6 per annum. The Coupon Amount will be U.S.574.84 in respect of U.S.S1,000 denomination and U.S.5748.35 in respect of U.S.\$10,000 denomination and will be payable on 31st January. 1983, against surrender Coupon No. 7.

29th July, 1982 Manufacturers Hanover Limited Reference Agent

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《····································	Stock 27 26	Combined Int 211 211 221	Gt. West Financi. 15 15-19 Greyhound 15-15 15-19 Greyhound 15-15 15-19 Greyhound 15-15 15-19 Gu f & Weston 11-19 11-19 Gu f & Weston 11-19 Gu f & Weston 11-19 Gu f & Weston 11-19 Hall FB 28-12 28-12 Hanna Mining 15-12 15-19 Harris Bancp 25-12 25-12 Harris Corp 26-12 26-12 Harris Corp 26-12 26-12 Harris Corp 26-12 26-12 Harris Corp 26-12 26-12 Harris Bancp 25-13 25-12 Herules 17-12 17-12 Herules 17-12 17-12 Herules 17-12 17-12 Herules 17-12 17-12 Herules 28-12 23-12 Heldiday lines 28-12 23-12 Howelcon 18-12 23-12 Houston linds 18-12 13-12 Hughea Tool 17-12 13-12 Hughea Tool 13-12 13-12 Hughea Tool 13-12	PHM Group 181, 181, 181, 181, 181, 181, 181, 1	Stock 27 26	WORRIES ABOUT the for U.S. interest rates economy kept Wall St downward path yesterding in another fair busi. The Dow Jones Average was 4.66 lower by 1 pm. while the I Comon Index dipped 582.25. Declines out vances by a nine-to-th following a volume of shares, against Tuesdi level of 34.31m. Analysts said both he stocks are under pressoncern about the siz U.S. Treasury quarterlying plans, due to he after yesterday's stockclose. Federal Reserve Paul Volcker said he the Treasury will born \$100bn over the rest of to finance the Budge Analysts said heavy horrowing could renew pressure on interest ra Also weighing on the was Congressional Buddirector Alice Rivin's sthat the recession has and that her office expect a vigorous recover. The FTC's decision to preliminary injunction Gulf Oil's proposed medities Service caused Oil stocks that fell on the past. Stocks that fell on the decision included Kerrus. Stocks that fell on the decision included Kerrus. Stocks that fell on the string of poor the string of the string of poor the string of the	canada Industrial Tat \$18.11 Resources is mainly lower trading. The 1 Index was do	retreated 2.39 to public streated 2.39 to public shed Dress DM 1 long and a composite own 13.8 more at session. Thirteen ces were lower as nerals fell 23.3 to 17.6 to 1.773.4 and 3.1 to 2.414.8, lowes list, Noranda to C\$131. Gulf C\$14. INCO I to clil to C\$131. Gulf C\$14. INCO I to clil to C\$221. The softened after rovernent, leaving the easier again on extainty over the extainty over the extainty over the extainty over the existence on Wall entrainty over the casier at 7.192.59 they casier at 7.192.59 they over sirped a dampening over the extainty over the extainty over the casier at 7.192.59 they over sirped a dampening over the extainty over the extainty over the casier inclined on aut some Pharmadles, Foods, and a Chips recorded to Y3.160, Nippon Y762, Fujitsu Y5 chi Y2 to Y561, Y8 to Y733, lectric Y10 to fikoku Oil Y7 to HK\$6. cents intermited over the structions over the casier inclined on aut some Pharmadles, Foods, and a Chips recorded to Y3.160, Nippon Y762, Fujitsu Y5 chi Y2 to Y561, Y8 to Y733, lectric Y10 to fikoku Oil Y7 to HK\$6. cents intermited in third dealings. Lowe weak the MOLLAND	parametric
	Beth Steel. 15% 16 Big Thee Inds. 18% 16% 18	Esmark	Kellogs	Pfizer	Waste Mangt 31% 31% west Mess Mess Mkts 27% 27% Wells Fargo 211; 2074 W.Point Peppi 27% 22% Western Airline 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	AMCA Intil		ACF Holding	0.81
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	NEW YORK	DOW JONES	Since Cmpil't'n High Low 1051,70 41.22 111,1751 2 7.52; 447,55 12,52 15-4 61, (47.35, 10.3 20,4,62 28,1,42 Belgium SE 31 12, DENMARK Coporhagen SE 32, DENMARK Coporhagen SE 32, DENMARK Coporhagen SE 32, DENMARK Coporhagen SE 32, DENMARK	July July July July July 28 27 26 23 27 26 27 26 23 27 26 23 27 26 23 26 27 26 23 26 24 5 24 5 24 5 24 5 24 5 24 5 24 5 2	High Low 1282 Low 128,8 41 48,2 10.7 425,1 51. 292,8 57. 128,8 41. 42,85 22.6. 132,47 54. 88,42 28.5 132,47 54. 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 124,8 12.5 87,2 44.5 125,8 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Oakwead Pet. 11: 11- Pacific Copper 1.30 1.30 Pan. Can. Pet. 71 Patino. 14: 14: 14: 14: 14: 14: 14: 14: 14: 14:	Imetal 47 -0 Lafarge 1952 -0 Lafarge 1952 -0 Legrand 1952 -0 Machines Bull 29 -0 Matra 1,501 -5 Michelin S 601 -1 Mouthers 744 -6 Mouthers 753.1 -1 Pernod Ricard 573 -5 Perner 178 -2 Perner 178 -3 Radiotech 267 -2 Redoute 893 -3 Radiotech 265 -8 Skis Rossunol 526 -1 Telemec Elect 715 -4 Valeo 172.5 -4 Valeo 172.5 -4 Valeo 172.5 -2 BASF 115.1 -0 Bayer-Werein 276 -2 Bayer-Werein 276 -2 Bayer-Werein 276 -2 Bayer-Werein 276 -2 Comb Gummi 49.9 -0 Camifor Benz 304 -0 Degussa 217 -1 Demag 122 -2 D'sche Babcock 175.1 -1 Demag 122 -2 D'sche Babcock 175.1 -1 Demag 122 -2 D'sche Babcock 175.1 -1 Densener Bank 137 -1 GHH 188 3-0 Hoechst 190.6 -1 Karstadt 212 +0 Kaufnol 177 1 Kibockner 51.1 -0 Krupp 50.5 Manneamann 129.7 -0 Mercedes Hig 278.8 -0 Mercedes Hig 278.8 -0 Muench Rueck 635 -10 Muench Rueck 635 -10	July 28	+0.5 -0.5 CGCHHHHHHNNNOSSSWWWW -1.5 -1.5 CGCGHHHHHHNNNOSSSWWWW -1.5 -1.5 CGCGHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHNNNOSSSWWWW -1.5 CGCGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNNOSSSWWWW -1.5 CGCGGGHHHHHNNOSSSWWWW -1.5 CGCGGGGHHHHHNNOSSSWWWW -1.5 CGCGGGHHHHHHNNOSSSWWWW -1.5 CGCGGGHHHHHHNNOSSSWWWW -1.5 CGCGGGHHHHHHNNOSSSWWWW -1.5 CGCGGGGHHHHHHNNOSSSWWW -1.5 CGCGGGGHHHHHHNNOSSSWWW -1.5 CGCGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG

lower at 1pm

After moderate trading, the provided firm excepiW gaining DM 2.50 at lower at 470.4, while Metals and 80 and Volkswagen Minerals receded 9.6 to 344.2 and Oil and Gas 10.1 to 416.9.

ing worries over the solitical future and the sine on Wall Street further depressed ag markets yesterday atte trading.

ang Seng Index ended aker at 1,233.13, its syel since April 22. totalled HK\$151.93m ort Wednesday session, with only HK\$146.71m in the full day's trade

s expressed concern fact that the index of easily through what sidered to be a support 1,250. Few were willing a guess as to what the light be on this market, ral said that it would resh batch of bad news the index to below the rk.

The leaders Israine leaving the Indicateur de Tendance Index 1.6 weaker at 111.4.

Dealers said there were no new significant factors influencing the market, and that the downward trend in Paris was largely a reflection of lower share prices on Wall Street and other international stock markets.

Only the Banking sector

the Banking sectors to the downtrend.

CIT-Alcated declined FFr 9 to FFr 716 in Electricals, while Oils had Cie Francaise des Petroles down FFr 4.50 to FFr 101.50.

Sewhere, Carrian Investive declined 7.5 cents to 125, Paul Y 10 cents to 1.5, Swire Properties 20 HK87.25 and World mal 17.5 cents to 13.

AUSTRALIA

rzbank, due shortly to yesterday. The Oil and Gas first-half 1982 results, sector also remained depressed, 0.20 to DM 132.80, while but Industrials were no worse Bank lost DM 1 to than mixed.

oil and Gas 10.1 to 416.9.

isa, benefiting from of higher air fares, saw in the preference of 1.50 to DM 73.50.

KOHG

wing worries over the political future and the cline on Wall Street

Oil and Gas 10.1 to 416.9.

A\$7.08, while among Minings, it among Minings, while among Minings, it among Minings, it among Minings, it among Minings, it among Minings 14 cents to A\$3.12, Mining 14 cents to A\$3.00, North Broken Hill 9 cents to A\$1.85, Pancontinental 10 cents to A\$1.40, ERA 4 cents to A\$1.53 and Bougainville 3 cents to A\$1.23.

In the Oil and Gas sector. Santos dipped 18 cents to A\$4.86. Vangas 10 cents to A\$6.70 and Hartogen 7 cents to A\$1.88. but Bridge Oil picked up 5 cents to A\$2.45.

Paris

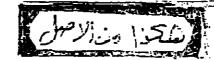
A widespread retreat took place in continued quiet trading. leaving the Indicateur de Tendance Index 1.6 weaker at 111.4.

Swire Properties 20
HK\$7.35 and World
mal 17.5 cents to weaken with the Bullion price in fairly active trading and closed at the day's lows. Heavyweight losses ranged to R2.50, as in Buffelsfontein. R29.50.

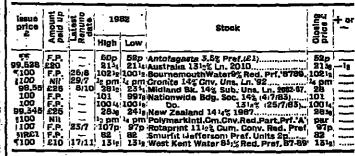
Among Mining Financials.

Amgold lost R2 to R70, but Angles was down only 5 cents at R12.30 after touching R12.20.

иly	July 28	Price	+ 01			+ 07	AUSTRALIA			JAPAN (con	tinsed)	
26	i ————;	Frs.		1———	Fis.	<u> </u>	- h 1iu 90	. Price	+ 01	July 88	! Price ! Yen	j + or
715 7	Petrofina Royale Beige			ACF Holding	80.5 87.5	+0.6 -0.8			-i	~[—		-; -
.87	Soc. Gen. Bang Soc. Gen. Belge Sofina Solvay Traction Elect UCB ViailleMont	2,490	-10	Ahoi d	24.8	_0,1	ANZ Group	. 1.30	l •	Kubota Kumugai.	530 575	_i
61: 01:	Solina	3,300	+25	AMEV 2	P 84.4	0.5	Assoc. Pulp Pa	1.45	ļ	Kyoto Ceramic	: . ;3,650	- 30
Я:4	Traction Elect	2,500	+5	AMRO Bredero Cert	42.9 151	-1.5 -2.5		- 0.10		Maeda Const .	520	-1
31 ₂	VisilleMont	2,105 2,610	+5	Soskalis Western Buhrmann-Tet	39	+ +0.5	Aust. Guarant.	2.22		Marubeni	278	_i
		-,			. 28	+0.1	Aust, Nat, Inds.	3,45 1,68		Maeda Const. Makita: Marubeni Marudai Marudai Matsushita	554 885	+6
75g 41g				Elsevier NDU Ennia	184,5	+0.5	Aust. Nat. mot. Aust. Paper Bank WSW Blue Metal Bond Hidgs Boral Bouganville Brambles Inds. Bridgs Oil BHP	2,62	d	Metsushita	1,010	-10
514 514	1			Euro-Comm Tat., Gist-Brocades	74.5 76.6		Bond Hidgs	I 1.03	_Ö.i	M'ta Elec World M'bishi Bank M'bishi Gorp M'bishi Elect	500	
.50	DENMARK			Heinekan	60.6	-0,2	Bouganville		-0.0	M'bishi Corp 5 M'bishi Elect	491 230	
85g 914			L	Hoogovens	14,8 8,3	-0,3	Brambles inds.	1.96	+0.0	K IBN DIBNI KABU L	MI 421	
64 83	July 28	Price	+ 07				BHP	7.08	-0.1	MHI	177 507	-3 -1
314	And a laborate			Narden	84 23.9	-0.2 -0.5	Brunswick Off CRA OSR Cariton & Utd Castlemains Ty Cluff Oil (Aust)	0.15	1-0.0	I Mitsui Real Est	595	1 5
٠.	Andelsbanken Baltica Skand CopHandelsbank D. Sukkerfab Danske Bank	334.4	-2,2	Nat Ned cert	118,5 29.3	+1,4	OSR	2.80	- 8.6	7 NGK insulators	461	<u>-2</u>
912 2	D. Sukkerfab	340	+7	Ned Mid Bank	108	-5 +0.5	Cariton & Utd	2.02 s 3.60	+0.0	Nippon Denso	975 632	+5
812 615	Danske Bank East Asiatio	126 88 6	+1,4	Oce Grinten	115,0	70.3	Cluff Oil (Aust)	0.37	-0.0	Nippon Gakki Nippon Meat	361	-4
43,	į rorende Brygg,,,;	558.0	+7,5	Pakhoed	21.8 38,7	-0.2 +0.2	Cockburn Cem	1.28		Nippon Shimps	n. 751	-Z -4
4	Forende Damp	99£ .	+3 +1	Phillips (24 2	1.0.9	Do. Opts Cockburn Cem Coles (G.J.) Comaloo	1.90	+0.0 -0.0	Nippon Meat. Nippon Oil. Nippon Shimps Nippon Steel. Nippon Suisan	135 235	+ 13
919 07a	Jydske Bank Nord Kabel Novo Ind. Papirfabrikker "	175		Rijn-Scheids Robeco	202 202	-0.7 -0.7	Costain	, I.35	·	Nippon Suisan NTV Nippon Yusen,	3.980	-7
5	Novo Ind	1,814	<u>—3</u>	Rodamco	124.2	+0.2	Duniop Elder-Smith G.M	2.95			·	
.65	F Privatoanken	122.2		ROIBIIO,:	100.0	· + U.D	Endeavour Res	0.16		Nissan Motor Nisshin Flour Nisshin Steel	326	-1
61. .20	I Pravinshaakon	110 .		Royal Outch Slavenburg's Tokyo Pac Hg	78	-0.2 -0.3	Endeayour Res. Gen. Prop. Trus	1.55	-0.0			l −1 . −6
81;	Smidth (F.L.) Sophus Berend	523	-5	Tokyo Pac Hg	192	-1 -2	Hartogen Energ	.: O.Si		Olympus Orient Leasing	1 50	-20 +10
81) .00	Superfos	87.4	+0,8	UniteverViking Res	105		ICI Aust	1.1B	: +0.03 : -0.03	: Proneer	1,410 '	
11-				Vmf Stork VNU West Utr Bank	48.4 65,5	+0.3	l dimbalana Sich	n O.12			. 505	+5
412	}			West Utr Bank	72	+0,5	Jones (D) Leonard Oil MJM	0.17	+0.0	Ricoh Sanyo Elect Sapporo	393 243	+1 -5
615 616	FRANCE	•					Meekatharra	2.82	0.10	Sekisui Prefab	683	-2
01 <u>2</u> .80	1,22,120			-7.		1.0	Meekatharra Meridian Oil Monarch Pet Myer Emp	0.17	+0,01	Shiseido	902	+23
414	July 28	Price		ITALY			Myer Emp	1,32	+0,01	Staniey	3,160 357	~50 -3
.88 9		Frs.		July 28 -	Price	<u></u>	Nat. Bank News	2.54 2.10	-0.07 +0.05	Sekisui Prefab Sharp	217	-1 -3
554	Emprunt 44% 1975 Emprunt 7% 1975. CNE 8%	1,730 6.510	29		⊔re :	<u>-</u> "	Micholas Kiwi	1.28		Talsei Corp	324	+2
514 913	CHE 8%	8,220	+15	Assicur Gen	188,000	+5,000	North Bion Hill Oakbridge	1.38	-0.02	Takeda	780	+2 +20
je:	Air Liquide Aquitaine Au Printemps	104.9	-1,3	Banca Com'le	83.50	+150 1.0	Oakbridge Otter Expt Pancon	1.40	-0.10	TDK	.i4,250 209	+30 +1
35: 1:4	BIC		+0.1	Centrale	2,530	+540	Pan Pacific	0.12		Teilin Teikoku Oli	. 883	<u>-7</u>
14 14	Bouygues BSN Gervais Carrefour Club Mediter CFAO CSF Thomson	624	<u>-i" </u>	Fiat	1,598	+39	Pan Pacific Pioneer Co. Queen Marg't G. Reckitt &Colman	0.08	-0.02	TBS Tokio Marine	431	
)]	Carrefour	1,445	22 38	Invest	31 2.251	3 +56	Santos	4.86	0,18	Tokyo Elect.Pwr Tokyo Elect.Pwr Tokyo Gas Tokyo Sanyo Tokyu Corp	844	+4
	CFAG	526 533	_5	Italcementi2	16,000 97 95	+2,050	Steigh (HC) South sad Min's,	1.05		Tokyo Sanyo	416	-1
7	CSF Thomson'	158.1	-4 }	Assicur Gen	2,348	+10	Sanara Pari	: .		1 1 USMIDA	. aus :	-2 -2
22	Cie Bancaire	167 309	-1 -5	Pirelli Spa	1,255	‡29	Spargos Expl Thos. Natwide	1.62	-0,01	TOTO Toyo Selkan	458	+ā +2
	Catimen	124 9	+3.7	Snia Viscosa Toro Assic 1 do. Pref	637 1.300	_ TO2	IIMAI Con-	2,88	P-3	Toyota Motor	: 845	+4 20
."	CFP 1	01.54	-4.5 -4.5	do. Pref	7,850	+580	Vallent Cons	0.08	- O Dr	WacosiYamaha	707	3 3
·"•	Creusot Loire 1 DNEL	1 08B	-0.3 -0.3				Valient Cons Waltens Western Mining. Woodside Petrol	3.00	-0.00	Yamazaki	521	_6 _6
:	Gen. Occidental.	40I,5 ·	3.5			1	Woolworths	1.48	-0.01	Yasuda Fire Yokogawa Edge	531 510 ·	-1 +2
30	imetai Lafarge	195,2	4.2	NORWAY		- 1	Wormaid Inti	2,45	-0.05			
i.	L'Oreal Legrand	891 1,449	- 6	July 28	rice roner	+ or	<u> </u>			SINGAPORE		
	Legrand	29 1.501	-0,6 † -56 †				HONG KONG	/	1	July 28	Price	
ő	Michelin B	601 .	-10 -6	Bergens Bank Borregaard Creditbank Elkem	108.5	+0.5	July 28	Price .		<u>_</u> _	- 	
- 1	Moulinex	53,1 -	-1.7	Greditbank	132,0		1019 20 F	H.K.S		Bousteed Bhd	1.74 3.82 .	0.01 0.02
^ب	Pernod Ricard	573 : . 178 : .	-5,5 -2,5	Kosmos Norsk Hydro Storebrand	355		Cheung Kong	14.2	-0,4	Cold Storage DBS Fraser & Neave		<i>-0,n</i> 5
ļ:	Perrier Peugeot-S.A Pociain	150 ; -	-5 J	Storebrand	177.5	-7.5	Cosmo Prop Cross Harbour	1,70	+0.1	Haw Par,	2.66	********
	Pociain Radiotech Redoute	267	-2				Hang Seng Bank.:	80.0 l	_ <u>i</u> `	Haw Par, Inchcape Bhd, Malay Banking	5.85	0.02
17	Roussel-Ualaf	265 : .	_a			- 1	HK Electric HK Kowloon Whi	4,42	-0.ï	Malay Graw	9.76 ·	-0,04
Ì	Roussel Uciaf 2 Skis Rossianol S Telemec Elect 7	526 -	-14	SWEDEN	_	Įį	HK Land HK Shanghel Bk.	7.25 10.7	_0,2 _0,1	Sime Darby Straits Trading UBO	1.85	
. I	Valeo	72,5	4,5	July 28	Price .	[i	Hirtobison Was	31,75;	0.75 0.3	UBO	3,90	O,A2
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	Oussag 17	5.5	0,8 S:	reili	881) 000:	K	ickolnan	378	4 8	ouza Croz	rīğī ‡	0,41
· IR	nein West Elect 17 esenthal	72,9 ⁾ +	1.4	Andoz (Pt Cts).	544	K	okuyo	895 - 295 -	33 } ∫	ale RioDoce	0.05 15.20	*******
Ιë								=== 1 -	I			
	hering 27	9 -	0.5 5	Missair	632	IK	omateu Erre	460 · 1· 4	ī 1.	Turnover: Cr	1.207 4-	
o s	AN 11 Annesmann 11 Annesmann 11 Annesmann 11 Annesmann 12	9 11.6 13	0.5 S1 0.1 S1 0.1 S1	Missair . Miss Bank Miss Reinsce.	632 275 778	1 K	omateu Filifi	348 4 560 +	22	Turnover: Cr. Volume: 12 Source: C	1.203 6m. 4.6m.	



RECENT ISSUES



"RIGHTS" OFFERS

sue ice	15	Renur Renur	ıc. j	194	82	Stock		+ or
P	Am	• uai		High	LOW	J.OGK	Spr. o	<u> </u>
56 70 25 78 74 25 50 25 15	Mil Nil F.P. F.P.	13/5 2/6/8 1 29/7 2/8 18/6 3/ 26/7 30/7 2/ 24/6 1 17/6 3/	3/8	205 190 19pm 1 spm 6pm 258 251 16pm 62 445 282	180 15pm 1pm 3pm 218 24 8pm	Applied Computer Tech	185 18pm 1pm 3pm 255 25 121pm 61	-1

nenunciation date usually last day for dealing free of stemp duty. In Fig. based on prospectus estimate, of Dividend rate paid or payable on paraphtals cover based on dividend and util capital. If Assumed dividend and a indicated dividend: cover relates to pravious dividend. P/E ratio based on annual samings. In Forecast dividend: cover based on provious year's earn F Dividend and yield based on presence as other dividend. F Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. • Figures or report sweited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. • Placing price. • Pence unless otherwise indicated. • I assued by tander.] Offered to holders of ordinary shares as a "rights." • Leaded by way of capitalisation. • Relateduced. • I lasued in connection with reorganisation merger or take-over. [I introduction. [I] I stude to former preference holders. • Allotment letters (or fully-paid). • Provisional or parily-paid allotment letters. † Theelings under apaciel Rula. • Unlisted Securities Market: ‡ London Listing. • Effective Issue price after scrip. † Formerly deaft in under Rule 163(2)(a). • † Unit comprising five ordinary and three Cap, shares. • A I sated free as an entitlement to ordinary holders.

> TUESDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List



•	Closing	Dav's	-	Closing price	Day's
Stock	DBUCS	change	Stock	pence	Chang
Cali	315	+20	Grand Metropolitan	250	- 2
echam	290	8	ICI	302	- 4
ristord (S. and W.)	136	+ 5	Ladbroke	137	- 4
asway	77	- 4	Lex Service	144	+ 2
	266	· - 2	NatWest Bank	445	+ 5
La Rue	475	-30	Raybeck	35	- 2

Calmer conditions prevail awaiting ICI's interim report Interest rate hopes help Gilts, but Golds down again

Account Dealing Dates
Option
'First Declara- Last Account
Dealings tions Dealings Day
July 19 July 29 July 30 Aug 9
Aug 2 Aug 12 Aug 13 Aug 23
Aug 16 Sept 2 Sept 3 Sept 13

Calmer conditions prevailed in London stock markets yesterday. Tuesday's nervous reaction in the Engineering leaders caused

equities became steadier. Underlying sentiment remained extremely sensitive and there was a marked reluctance on the part of potential buyers to take NatWest opened easier at 438p. up positions ahead of today's on further consideration of the up positions ahead of today's half-yearly statement from ICI. half-yearly statement from the half-yearly figures to construct the half-yearly statement from the half-yearly st trading session and the majorned of the major clearers to announce of leading shares moved within narrow limits. Turner and half-yearly figures tomorrow, rallied 4 to 330p. Elsewhere, rallied 4 to 330p. Elsewhere, rallied 4 to 330p. narrow limits. Turner and rallied 4 to 330p. Essewing previous day's shake-out rallied Bank of Ireland advanced 15 in a thin market to 240p. A strong arrive in the week on over the dangers of asbestos. Measuring the trend, the FT

Gold Mines 12,9:56. SE Activity 1974.

HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

July 23

72.39 72.34 72.28 72.65 72.46 72.21 64.45

73.11 75.01 75.01 72.90 72.88 72.72 66.33

561.9 561.5 578.3 678.2 578.2 573.2 526.3

231.7 242.2 251.4 252.6 248.2 255.5 316.7

5.37 5.37 5.30 5.29 5.37 5.40 6.01

July July 27 26

Earnings, Vid. 2 (full) 11.31 11.50 11.16 11.16 11.34 11.40 11.53

P.E Ratio (net) (*)...... 10.72, 10.73, 10.87, 10.86, 10.68, 10.63, 10.88

Total bargains 15,253 16,522 16,795 16,984 15.921 17,405 17,144

Equity turnover Em. - 115.95 144,80 156.91 132.61 134.55, 85.85 Equity bargains...... - 12,275 13,817 12,718 12,280 13,680 12,671

10 am 562.6. 11 am 563.2. Noon 563.9. 1 am 563.9.

2 pm 564.0. 3 pm 562.3.

Latest Index 01-246 8025

"Nil = 10.00.

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35

close only 0.4 up on the day

bid situations and companies making trading statements.

Quietly confident about a further reduction in base lending rates in the near future, Gilt-edged securities maintained a slightly firmer trend. Business was again mainly routine, but occasional fresh demand saw quotations at the long end of the market edge i higher; senti-ment here was also helped by the Chancellor's further encouraging remarks about this year's expected drop in the rate recession and by ritmours of a of retail price inflation. The major company in financial difficulties lessened and the tone in equities became steadier.

NatWest better

Down 12 the previous day, ing the company's reply on telemarket earlier in the week on vision to the current controversy the abolishment of HP controls, Hire Purchases gave ground on profit-taking. London Scottish Finance relinquished 3 to 45p. 30-share index railied to show Finance relinquished 3 to 45p, a rise of 2.5 in the early after-Wagon Finance 2 to 44p, and noon before drifting back to Provident Financial eased the turn to 135p. In Merchant Banks, Dunbar gave up 5 to 595p after the interim statement. Hambros Little caught the eye sector-wise while most of the day's eased 3 to 115p, but Brown individual features resulted from Shipley hardened 5 to 225p.

450	- A	// \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	verseas raders tuaries index
400			Λ
350	<u> </u>		
300	1980	1981	1982

Bio-technology concern Bio- announcement of the £6.25m Isolates staged a successful and acquisition of Chloride Gent active debut in the Unlisted from Chloride left MK 8 higher at 423p, while Air Call, in the Unlisted Securities Market, Sécurities Market; from an opening level of 44p, the shares Unlisted Securities Market, advanced to 50p before settling advanced 20 to 315p in front of at 48p compared with the placing today's full listing debut of Multitone Electronics, Electro Business in the Brewery sector Protective became fairly active

failed to expand, with quotations but closed 3 cheaper at 93p, occasionally drifting lower on while Electronic Rentals gave up lack of support. Business in Buildings con-tracted and quotations turned

irregular. Tarmac hardened a first-quarter figures scheduled couple of pence to 320p helped for next Monday, eased 2 to 645p. by news that the company had Of the leaders, Racal put on 5 to won contracts worth £26m, while 490p as did Plessey, to 530p. small support lifted Taylor Woodrow 5 to 505p. On the other hand, Redland lost the turn to the previous day's setback on talk that TI was in financial 178p with the warrants 4 points lower at £74. Elsewhere, revived had rallied smartly in Tuesday's late dealings on the company's Midland civil engineering concern William Sindall 15 to 240p, denial, softened 2 to 92p, while its troubled subsidiary British while late speculative interest left John Firdan 4 up at 126p. Aluminium, at 40p, retrieved 4 Johnstones Paints, dealt in the Johnstones Pain's, dealt in the of the previous day's fall of 6. Unlisted Securities Market; met John Brown improved to 44p

support and put on 7 to 95p. Awaiting today's half-timer, ICl traded quietly around the overnight level of 306p before late offerings left the close 4 cheaper on balance at 302p. Among other Chemicals, Coalite added 4 to 132p following the annual meeting, while revived speculative buying in a limited market lifted Plysu 9 to a 1982

Raybeck easier

The appearance of a couple of sellers unsettled Raybeck, which lost 2 to 36p, after 35p. Elsewhere in a lethargic Stores sector Dixons Photographic dipped 6 to 175p awaiting today's pre-liminary results, while further profit-taking left Currys the same Woolworth, with interim results scheduled for August 11, softened 1½ to 48½p. Interim profits from Martin Ford were slightly-better-than-expected but results. the shares closed unchanged at 24p; after 25p. Vantona rallied 3 to 111p on further consideration of the balf-year results.

Ladbroke remained on Hotels and Caterers, shedding 4 for a two-day fall of 9 to 137p; the interim results are due soon Electronic Machine stood out Elsewhere, Comfort hardened to 17p on the £5.6m London 33p on speculative buying. The hotels sale and leaseback deal,

De La Rue duli

De La Rue became a prominent dull counter amon dull counter among miscellaneous industrials, falling 30 to 475p, after 470p, following the chairman's gloomy AGM statement. The cautious tenor of the chairman's review at the annual tenor of the chairman's review at the annual tenor of the chairman's review at the devices. Beecham, which closed 8 down at 290p. Turner and Newall, at 46p, picked up 2 of the previous day's fall of 10 helped by bear closing in the wake of Tuesday's asbestosis. Equipu rose 5 to 98p in response to the increased preliminary profits, while Jacksons Bourne End gained a similar amount to 168p ahead of today's annual figures. Scotcros hardened a penny to 82p on Press com-ment while reflecting the weakness of Australian markets. Broken Hill Proprietary and CSR

both shed 8, at 402p and 156p respectively. Hopes that the company would succeed with its Playboy gaming licence appeal stimulated speculative support for Trident TV A which touched 74p before settling a net 3 up at 72p; the decision is expected today. Among other Television issues, LWT A attracted support and put on 5

manufacturers staged a moderate raily after the previous day's sharp setback. Lucas came off its 1982 low and closed 4 dearer at 142p, while revived investment demand helped Dowty to improve the same amount to 151p. Distributors featured Lex before closing a net 2 up at 144p following better than expected

preliminary results. Newspapers had Associated 5 cheaper at 183p and Daily Mail A the same amount down at 393p.

DRG gave up 4 to 80p.

Among the scattered movements in Properties, Stock Conversion drifted off to close 5 cheaper at 290p, while profit-taking in the wake of the recent results left Percy Bilton 6 down at 182p. Trust Securities lacked support and gave up 5 to 85p, while Carlton Real Estates, at 19½p, relinquished a penny the previous day's speculative gain of 24. Elsewhere, Whittinging today's interim statement and ton Estates hardened a fraction to 234p following the preliminary

Oils quiet

The Oil majors fluctuated arranged in ICI. tion to the European Court of Justice for an injunction against S. and W. Berisford's 470p per unchanged following another small turnover. Secondary issues displayed a firm spot in Sun UK, which touched 115p before closing 10 up at 110p. KCA support and added a couple of pence to 72p. Elsewhere, Global Natural Resources, a volatile

Trusts usually closed a few pence easier, while scattered losses in Financials included S. Pearson, which gave up 5 to 270p, and Akroyd and Smithers,

3 off at 230p.
Occasional movements in the Textile sector were limited to a few pence either way. Allied edged up 2 to 190p and Nottingham Manufacturing ended the same amount better at 188p, but an easier trend in Carpet shares left Trafford 2 lower at 20p and Carpels International a penny

Golds marked down

The oncertain course of the gold price, finally \$6.25 down at \$346.50, led to some nervousness in the gold share market, and most of the leading issues were marked down sharply in an attempt to spark some buying interest.

Declines of a point and more

were common to Hariebeest at £20, Randioutein at £25‡. Buffels at £13; and Southvaal at £28, but little trading developed at these levels. Among the medium and lower-priced stocks, Libanon slumped 62 to 780p, while ERPM lost 36 to 386p. The Gold Mines index gave up another 10.5 to 231.7 for a fall on the last three days of 21.1.

Platinums also weakened further, with Rustenburg off 9 to 148p for a two-day decline of 20, Impala down 3 to 230p and Lydenburg a similar amount

poorer at 115p. Gold-based Financials felt some selling pressure, with Amgold and Gold Fields of South Africa both closing a point down at £311 and £31 respectively. Gencor at 760p, Middle Wits at 410p and New Wits at 186p were all about 15 lower, while the and antimony-producer solidated Murchison gave up 20 to 230p.

Elsewhere, the Bermuda-registered Minorco fell 15 to 345p on the lower metal prices. Charter opened weak in London Financials, but rallied from 182p to close a net 3 down at 185p. Rio Timto-Zine were at 185p. Rio Tinto-Zine were finally down 7 at 403p, and Gold Fields 5 off at 398p.

Australians lost ground again, led by Western Mining, down 10 to 168p, and MIM Holdings. 12 lower at 157p. Among the other leaders, CRA at 176p, Peko-Wallsend at 250p, Gold Mines of Kalgoorlie at 180p and Meeka-tharra Minerals at 116p all ended about 6 lower.

Volume in Traded Options increased and 2,522 contracts were done. Calls traded were done. Calls traded amounted to 2,082, while 440 puts were transacted. Courtaulds were briskly dealt with 386 calls, 194 in the July 90 series, while shead of today's interim state-ment, 283 calls and 88 puts were

RISES AND FALLS YESTERDAY

British Funds	Rises 42	Falls —	Same 49
Corpas., Dorn. and Foreign Bonds Industriels Financial & Props. Oils Plantations Nines Others	20 132 45 13 4 6	10 204 136 17 87	45 995 329 78 18 66 81
Totals	295	494	1,661

150.4 50.53 (28/11/47) (5/1/75) Bargains... Value 5-day Avrge. Gilt-Edged Bargains... Equities 73,11 , 62,79 (28/7) ; (7/1) 597.5 49.4 (50/4/81) (26/6/40) 594.0 518.1 (5:1) 558.9 (22,9/80) 502.0 ; 181.2 (5/1) (22.8)

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

					and th	e Facu	ty i	of Acti	ianes es	<u> </u>	<u> </u>	<u>.</u>	.,	 -
	EQUITY (GRQUI	PS		Wed	Jију	28	198	2	Tues July 27	Mon July 26	Fri July 23	Ther July 22	Year ago (approx
Figi	& SUB-SECTIONS Figures In parentheses show number of stocks per section			of Inde		nge) (Na	175 1%	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	friciex No.	index No.
1	CAPITAL GOOD	s (209) .		409		- 1	24	4.10 5.37	23.48 10.24	408.95 340.68	423,6 365,6			347.91 308.67
2	Building Material Contracting, Cons	5 (23)	(28)	339 612		14		5.84	843	61205	634.8			553.12
3	Floricals (31)			2650	J9 +0		43	1.96	19.85	1646.20	1653.6			
5	Engineering Cost	ractors ()	11)] 474				6.38 5.98	8.52 19.38	197.28	482.71 290.2			492.56 201.69
6	Mechanical Engir Metals and Metal	eering (č	171]	197. 147				8.71	9.86	146.78	1512			350.98
8	Motors (20)			1 82	.66 +0	7 [3	00	8.46		82.12	83.9			99
10	Other Industrial N	/Laterials	(18)	350				6.38 5.51	71.57 9.66	351.74 322.31	355.54 324.64			379.77 275.60
21	CONSUMER GR	BUP (20)	4))	(320 (342				6.07	871	36.72	348.1	349.50	343.60	300.28
22 25	Food Manufactur	ing (22)		279	34 +0	1 16	55	6.95	7.10	278.76	252.9			
26	East Dainilling (1	4)] 674			75 94	3.31 3.43	14.03 17.00	676.04 500.85	683.6 505.6			332.34
27	Health and House	hold Pro	MCIZ (A).	_ 415				5.66	12.10	416.65	422.4	422.73	40834	
29 32	Newspapers, Pub	lishing 🗘	(3	511	47 -0			6.18	10.46	516.52	51A.6			465.95 144.40
33	Day tracement and Pa	mer (14)] 146			92 94	7.75 4.77	6.88 13.36	143.25 293.99	344.5 294.2			
34	Stores (451 Textiles (23)		***************************************	166				6.43	8.75	166.50	167.30	167.78	167.71	199.92
35 36	Tehnoros (3)			335	.05 +0			.8.26	4.67	334.56	357.5			254.65 258.43
39	1 Other Concessor (141		207			뙆	5.76 6.56	31.05 8.80	269.78 258.77	272.9 261.4			
41	OTHER GROUPS Chemicals (15)	i (76)		<i>337</i> .	46 -0			7.09	8.53	340.12	344.1	3650	338.33	275.91
42 44	Miles Eurinment	(4)		! 75	82 -2			9 <u>20</u> 7.08	7.16	%.79 576.73	98.47 581.0			11176 550,73
45	Shipping and Train	rabout (J.	30	576 340		- 18. 4 11.		. 5.58	10.33	340.53	344.5		339.32	295.57
46	Miscellaneous (4	201EP (4	77)	340				5.30	10.68	342.52	345.9			293,10
<u>유</u>	Oils (13)			666				8.74	4.76	668.66	672		672.94	750.39
59	EAR SHARE IND	EX		368			픠	5.63	9.06	369.55 253.82	373.1 255.9			339.05 265.82
61	FINANCIAL GR	OUP (117	n	253 276			15	6.75 8.38	2.95	27532	200.0			273,74
95	Banks(6)	9)(9)		252	26 -0	4 -		9.26	_	253.18	257,25			267,22
63 65	I comment (1 Be) (9)		1 207			- 1	6.79 8.76	- '	276.96 162.14	273.26 163.9			2655 175.74
66	Insurance (Compliance Insurance Broker	osite) (10 - /71))	161 511			m l	5.08	12.43	518.89	ינונה			40236
67 68	Merchant Banks	12)		140	18 -0	3] -	- 1	6.33		140.58	140.2			368.68
69	December (49)			423 172			57	3.82 6.74	24.25 6.43	425.83 173.41	426.44 175.14		41A.87	479.24 180.66
70	Other Financial ()	<u>. (1111)</u>				<u> </u>	- 7	5.52	_	291.57	300.69	299,70	296.42	310.51
71 80	Muning Finance (4	4)		201	19 -i			7.05	7.97	20429	207.69		203.88	25A.93
91	Guerrens Traders	(18)		[377		_	=	8.62 5.88	8.89	372.25	371_18 340.59		376.25 336.30	425.87 33733
99	ALL-SHARE IN) (기) 지크로			i	3 -	۱ -			,				
	FI	XED	INTER	EST			ľ		GE GRO OPTICA	YIELOS		Wed July 28	fues July 27	(approx.)
		r	 7		· -		+	- - - -	Carre				- ∤	
	PRICE	Wed	Day's	Tues July	nd soft	제 2년 1982	13	Low		5 years		19.96	18.66	12.57
	MDICES	3aby 28	charge %	July 27	i	ь аа	13			15 years 'S above		12.04 12.14	12.06	13.23 13.45
		 -					3 4			25 years 5 years		12.54	125	1A.72
_	British Covernment		أجمدا	114.95		5.92	1 5		5	15 years		12.99	13.00	15.16
1	5yeas	114.98	+0.03	i .	-	8.50	6	ł	- 1	25 years		1253	1260	14.74 14.69
2	5-15 years	116.60	+0.30	136.48	-		8	High Coupon	. 1	5 years years		13.16	12.63	15.36
3	Over 15 years	121.61	+0.12	120 86	-	7.21	9		-	25 years		12.73	12.74	14.99
4	Interestables	124.88		124.86	<u>'∸</u> .	7.27	10				t	17.88	11.67	12.90
1	Att Courter	? 117 1 0	13066	117 04		7.77	4			E	•	772.9%	79.06	15.91

646

+0.05

+0,09

117.19

117 09

All Stoc

13.85 13.87

13.89

15.96 15.98

NEW HIGHS AND **LOWS FOR 1982**

the same amount to 66p and Cambridge dipped 7 to 153p.

Engineering majors regained

some composure yesterday after

43p, while GKN picked up a few pence to 139p, after 140p. Secondary issues remained fairly

dull with Greenbank notable for

abortive bid discussions. Brasway

moved up to a 1982 peak of 84p

on the good annual results and

proposed 50 per cent scrip-issue

but then succumbed to profit-

taking to finish a net 4 off at 77p.

F. Pratt softened 2 to 63p await-

British Sugar rose 5 to 460p on

nany had withdrawn its applica-

share cash bid for the company;

following the poor results.

NEW HIGHS (34) 1998-200 ELECTRICALS (3) M.K. Elect Brasway
Farmer (S. W.)
Do. A
HOTELS (2)
Mount Chr Queen's Most Mount La 10'-pc Cnv. 59-91 INDUSTRIALS (4) Routledge & K. Paul TRUSTS (1) Sec, Alliance Tst.

> STORES (1) **ELECTRICALS (1)** HOTELS (1)

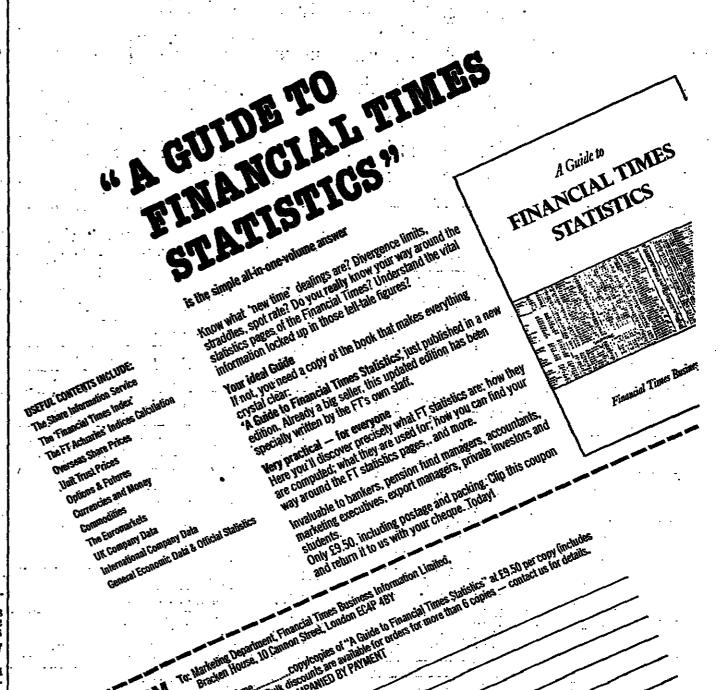
NEW LOWS (36)

OPTIONS

Declara- Settle

Deal- Declaratings tion
Aug 6 Oct 28 Aug 20 Nov 11 Nov 22 Sept 3 Nov 25 Dec 6 For rate indications see end of Share Information Service Stocks favoured for the call included Lourho, Samuel Pro perties, Johnson Firth Brown Turner and Newall, Johnson Group, ICL, Sound Diffusion Metal Box. Southwest Consoli dated, Marler Estates, Avana Jonas Woodbead, Duple, BICC A Monk and John Brown, A put was arranged in John Brown while double options transacted in Turner

Newall, RTZ, Lonrho and Racal



CURRENCIES and MONEY

Dollar strong

The dollar continued to import previous month) — There prove in currency markets yester-was no intervention by the day, underpinned by higher Bundeshank at the dollar fixing

Gay, unperpinned by higher bundernank at the obliar hand formed lar rates. This followed in Frankfurt yesterday in generally nervous trading. End-of-more U.S. Treasury borrowing month considerations together for the rest of this year and end with nervousness over future U.S. interest rate trends tended to keen the dollar firm. The

for the rest of this year and end of month book squaring operations.

Sterling was unchanged on a trade weighted basis despite lower UK interest rates, losing ground against the dollar but improving against European currencies,

BOLLAR—Trade weighted index (Bank of England) 119.6 against 119.3 on Tuesday and 110.2 six months ago. Threemonth Treasury bills 10.70 per cent (12.68 per cent six months ago). Annual inflation rate 7.1 per cent (16.7 per cent previous month)—The dollar closed at DM 2.43 and the Dainsh krone eased to DM 28.33. Elsewhere the Swiss frame was fixed index 91.4 unchanged from noon, the opening calculation and Tuesday's close (91.6 six months ago). Three-month interbank 12 per cent (14.5 per cent) per cent (14.5 per cent) per cent (14.5 per cent) per cent (14.5 per cent six months ago). Three-month interbank 12 per cent (14.5 per cent) per DM 4.2750 from DM 4.2650 and SwFr 3.6250 from SwFr 3.60. It was also firmer against the French franc at FFr 11.88 against FFr 11.8750.

D-MARK — EMS member (second weakest). Tradeweighted index unchanged at 125.5 from Tuesday and 121.7 six months ago. Three-month interhank 9.375 per cent (10.30 per cent six months ago). Annual inflation 5.8 per cent (5.3 per

THE POUND SPOT AND FORWARD

	Day's			%	Three	٠,
July 28	Spread	Ciase	One mouth	p.a.	months	P.e
U.S.	1.7400-1.7550	1.7435-1 7445	0.02c pm-0 08dis	-0.21	D 53-0.63dia	
Canada	2.1940-2.2060	2 1550-2 1930	0.65-0.75c d ₁₉	-3.82	2.10-2.20dis	-3 5
Verhind	4 70-4.74	4.72: -4.73:	11;-1c pm	3.17	31,-3 pm	2.73
Belgram	81.10-81.60	61.45-81.55	8-18c dis	-1.91	40-50 dis	~ 2.21
Irnmark	14.77-14.85	14.79:3-14 20:3	2-018 pm-1 dis		5'3-7's dis	-1.75
infand	1,2380-1.2440	1,2420-1 2430	0 46-0.60p dis		1.56-1 74d/s	-5.31
.v Cer.	4.25-4.28	4 27-4.28	1' ⁷ ₄pfpm		314-214 pm	2.81
Portugal	145.50-146.75	145.60-746.00	20-230c dis		215- 2 90 dis	-6.75
Spain	193 40-134.40	193 45 193 65	70-95c dis		320-365 dis	-7.08
taly	2.379-2.387	2.392-2.384	16'17's line dis	-8.31	51-54 dis	-8.81
lorway	71 15-11.23	11.17 - 11.194;	45-51:ora dis	-5.03	11: ₇ -12' ₄ dia	-4,31
TARCE	11.84-11.90	11.8711.8812	21:-31c dia	-3.28	12'a-13'a dis	~4.U
Sweden	10.57-10.65	10.58-10.59	272-31-ore dis		71,-312 dis	-2.97
lapan	441-446	444 - 445	2.10-1.35y pm	5.46	5.00-4.80 nm	1.4
Austria	29.95-30.10	30.02-30.07	11'4-2' gro ng	4.04	27-20½ pm	3.1
Witz.	3 59-3.63	3.62-3.63	21 ₄ -27 ₄ c pm	S.27	6-1-8 ₃ ° bw	7.31

Belgian rate is for convertible francs. Financial franc. 86.35-86 45. Six-month forward dollar 1.85-1.35c drs. 12-month 3.50-3.65c dis.

THE DOLLAR SPOT AND FORWARD

July 28	Day's spread	Close	One month	:: p.a.	Three months	°, p.a.
UKT	1.7400-1.7550	1.7435-1.7445	0.02c pm-0.08drs	-0.21	0.53-0.63di	-1.33
Irelandt	1.3980-1.4135	1.3980-1.3935	0.62-0 52c pm		1,45-1.30 pt	
Canada	1.2595-1.2620	1,2456-1,2605	0 41-0.44c dis		0,81-0.85di	
Nathind.	2,6900-2,7110	2.7090-2 7110	0 82-0 72c pm	3.42	2 85-2.75 pt	m 4.15
Beiguen	48 44-46.74	46.72-46.74	6-8c dis		10-13 dis	-0 99
Denmark	8.4415-8 5050	5.5000-8.5050	0.40-0.15prs pm	0.39	0.75-1 25dis	-0 47
W Ger	2 4320-2.4540	2.4505-2.4515	0.70-0.65pf pm	3.50	2 57-2.52 pt	m 4.15
Portugal	83.00-84.00	33.50-83.70	45-155¢ dis	- 14.36	90-380 dis	-11.25
Spa:n	110.75-111.15	110.75-110.85	40-50c dis	-4.26	150-170 dis	-577
Italy	1.361-1,372	1,3701,-1,3711,	9-10 line dis	-8.35	25-27 dis	-7.62
Norway	6.3950-6.4160	6 4050-6.4150	2.50-2.90ora dia		4.10-4.50di:	- 2.68
France	6.7750-6.8200	6.8125-6.8175	1.60-1.80c dis	-3.01	4.60-5.00dis	-2.83
Sweden	6.0530-6.0856	6.0700-6.0750	1.65-1.85ore dia	-3.46	2.25-2.45di:	-1.55
Japan	252.50-255.20	255.05-255.15	1.24-1.16y pm	5.64	3 75-3.65 p	n 5.88
Austra	17.10-17.19	17 134-17.14	6,80-5.60gro pm	4.33	21-18 pm	4.54
Swalz	2.0550-2.0820	2.0785-2.0795	1 51-1.43c pm	8.48	4 52-4,44 pt	m 8.62

 \dagger UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY	MOVEMENTS

CURRENCY	CUR	REN	CY RA	TES		
July 28	Bank of England Index	Morgan Guaranty Ghanges?	July 28	Bank rate	Special Drawing Rights	European Currency Units
Sterling U.S. dollar. Canadian dollar . Austrian schilling. Belgian franc. Danish kroner. Deutsche mark. Swiss franc Guilder French franc Yen	119.6 87.2 117.8 95.4 82.4 125.5 146.9 116.2	-52.2 -11.4 -19.7 -26.8 -1.2 -14.5 -96.5 -96.5 -23.1 -20.2 -58.2 -26.3	Sterling. U.S. S Canadean S Austria Sch. Belgian F. Danish Kr D mark. Guilder. Fronch F Lira Yen. Norwgn. Kr Spanish Pts.	631 1312 11 7:2 8 9:2 19 513	18,8544 51,0864 9,25880 2,67401 2,35931 7,45033 1496,64	0.966276 1,22022 15,5007 44,9851 8,19404 2,35965 0,61108 6,56973 1319,45 244,952 6,13418
Based on trade we Washington agreen	ent Dece	mber 1371.	Swedish Kr Swits Fr Greek Dr'ch	10 51 ₂	6.64419	5,87498 1,99701

OTHER CURRENCIES

				2
July 28	£	. 5		Note Rates
Argentina Peso	37.0311	21,2501	Austria	29,25.30,15
AustraliaDollar	1.7430-1.7450	0.9985-0.9990	Belgium	85,80-86,80
Brazil Cruzeiro	317.54.318.54	151.80 152,72	Denmark	14,74-14.88
Finland Markka			France	11,81.11,91
Greck Drachma				4,24.4.28
Hong Kong Dollar		5.9160-5.9210	Italy	2345.2365
IranRial		-84.60	Japan	445 448
KuwaitDinar KD)	0.5000.0.5010	0.2864 0.2865	Natherlands	4,59194,7512
Luxembourg Fr		46.72-46.74	Norway	11.12.11.22
Malaysia Dollar.		2.3455-2.5465	Portugal	143-156
New Zealand Dir.	2.3440.2.3490	1.3475-1.3495	δbain	186-195
Saudi Arab. Riyal	6.0070-6.0125	3,4405-3,4415	Sweden	10,57-10.67
Singapore Dollar		2.1585-2.1405	Switzerland	5,59.3,63
Sth.African Rand			United States	1.75 - 1.75
U.A.E. Dirham	6.4105-6.4160		Yugoslavia	100 105

*CS/SDR rate for July 27; 1.56750.

t fiate shown for Argentina is commercial. Financial rate: 67,391-68,031 against starling 38,950-39,000 against dollar. "Salling rate.

	central rates	against ECU July 26	central rate	divergence	Divergence limit *,
Belgian Franc .	44.9704	44.9851	+0.03	-0.12	±1.5501
Danish Krone	8.23400	8,19404	-0.45	-0.64	≟ 1.6430
German D-Mark	2.33379	2.35965	+1.11	+0.96	<u></u> 1.088%
French Franc	6.61387	6.56973	-0.67	-0.82	±1,3940
Butch Guilder	2.57971	2.61106	+1.22	+1 07	<u>=</u> 1.5004
Insh Punt	0.691011	0.687254	-0 54	-0.69	<u></u> 1.6691
Itahan Lira	1350.27	1313.45	-2.28	-2.28	±4.1363
		CU, rhergiora o			

EMS EUROPEAN CURRENCY UNIT RATES

EXCHANGE CROSS RATES

July 28	Pound Strling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.573	1,744	4.275	445.0	11,88	3,625	4,730	2383,	2,199	81.50
U.S. Dollar		1.	2.451	255.2	6,812	2,079	2,712	1366.	1.261	46.73
Deutschemark	0.234	0,408	1.	104.1	2.779	0.848	1,106	557.4	0.514	19.05
Japanese Yen 1.000	2.247	3,919	9,607	1000,	26.70	8,146	10,63	5355.	4.940	183.I
French Franc 10	0.842	1,468	3.598	374.6	10.	3,051	3.981	2006.	1,551	68.60
Swiss Franc	0.276	0,461	1,179	122,8	3.277	1,	1,305	657.4	0,606	23.48
Dutch Guilder	0.211	0,569	0.904	94.03	2,512	0,766	1,985	503,8	0,465	17,25
Italian Lira 1,000	0.420	0,732	1.794	186.7	4,965	1,521		1000.	0.925	54,20
Canadian Dollar	0.455	0.795	1.945	202,4	5. 40 4	1,649	2.151	1084.	2,698	37.07
Belgian Franc 100	1.227	2.140	5.245	546.0	14.58	4,448	5,804	3934.		100.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 28)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the enthmetic means, rounded to the nearest one- sixteenth, of the bid and olfered rate for \$10m quoted by the market to five
		reference banks at 11 am each working day. The banks are National Westminster
bid 13 1.4 offer 15 8/3	bid 14 5/16 offer 1 4 5:45	Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

July 28	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgiar Conv.	Franc Fin.	Yen	Danish Krone
Short term	1214-1212 1214-1215 121315 12-1216 12-1216 12-1216	: 13-151 ₂ . 14 141 ₁	16:161 ₂ 15:16 15:16	834-818 83:-818 89 99	4-41g 61g-7 35g-55g 4	9.878 813.873 813.873 913.973	145 ₆ -15 : 144 ₂ -151 ₆ : 144 ₂ -151 ₄ : 16-163 ₆ : 17:2-17:2 177 ₂ -181 ₂ :	171:-191: 181:-20 195:-201: 205:-2114 217:-2173 211:-2274	151:-15 131:-15 151:-141; 151:-141; 141:-151; 14-15	14.1412 14.1612 14:-14:2 14:-14:2 16:-14:3 16:-14:3	6-6:4 654-65: 5:4-67: 7:-71: 7:-71:	10:2-12 10:2-12 11:2-15:2 14 15:2 15:3-17:4 17-16:2

CDs linked deposits one month 11%-11% per cent three months 11%-12% per cent, are months 12%-12% per cent, one less 12%-12% per cent and special one month 11%-12% per cent, three months 12%-12% per cent, are months 12%-12% per cent, one less 12%-12% per cent, are months 12%-12% per cent, are vert 14%-14% per cent three months 15%-12% per cent, are months 16%-12% per cent, are vert 14%-14% per cent, are vert 14%-14%

MONEY MARKETS

Further cut in dealing rates

UK clearing bank base lending rate 12 per cent (since July 14)

Funds remained in very short supply in the London momey market yesterday, but the Bank of England of England gave another indication of its wish to see lower clearing bank base rates by cution of its wish to see lower clearing bank base rates by cution of its wish to see lower clearing bank base rates by cution of its wish to see lower clearing bank base rates by cution of its wish to see lower clearing bank base rates by cution of the damage of about £700m was market. This was the second reduction in official hands and a not market in bow to political pressure and cut base rates in the very near future.

The pressure on the banks to cut base rates has been tempored recently by the very influence of £874m, but was partly offset by by way of £875m in bills at rates and the very near future.

The pressure on the banks to cut base rates has been tempored recently by the very indicated by the ve

EUROCURRENCIES \$ rates steady

Europhyropey interest rates mined nemously alread of teday's U.S. Treasury refunding figures.

MONEY RATES

NEW YORK Prime rate Fed funds (funch-time) Treasury bills (13-week) Treasury bills (25-week)	151 ₂ -16 114-114 10.70 11.52
GERMANY	
Lombard Overnight rate One month Three months Six months	9.03 9.025 9.30 9.375 9.425
FRANCE	
Intervention (815	14.75 15.00 14.8125 14.8125 14.8125
JAPAN	

Eill dissount (Stree-menth)... 7.20125

LONDON MONEY RATES

	Sterling Certificate of deposit	. interbank	Local Authority deposits		Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eligible Ban't Silia d	Fine Trade Bilisid
Overnight		11'0-16	1212-1214			12-12:	11-124			
2 days notice	_	! -	124-12ic	·!			-		·	_
7 days or	i —	i		. –	_		-	_		_
7 days notice	_	12 , 12 ,	12 ig. 12 ig		_	.2 .2	12-134		_ '	-
One month	12 - 12	i 12'e 12	1213	, 125 ₂ -121 ₂ ;	12	:2-:2-	11-2	1111	1117	12.2
Two months	12 11	12 _{re} -121 _e	_	1212-1214	117	12.12:1	115	11	11	12;;
Three months.	11 - 11 -	1 a 1214	12	! و 12: بَعْ 12: .	11.,		11.	11	:::	12
Six months		11 . 121		111, 6	117	٠ ـــ	_	_	11.	1156
Nine months		' 11 12:	_	12:1 1 2	11.	_	-	_	"	
One year			11尺	117g-1153	11.3	_	_		-	_
Two years			12,5	: _ <u></u>		·			-	_

Lorgi authorises and finance bouses seven days' notice, others seven days' net Lorgisem late, subjectly most and matter raises, nomically three years 12% per cent, lour years 13 per cent, five years 15 per cent. The seven to the per buying rates for prime paper. Buying rates for four-month bank build 11% per cent four imports trade buying rates.

Approximate selling rate for one meets Treasury bills 11% per peril two matters 11%, and peril triple meets 11% per cent. Approximate selling rate for one month back bills 11% per peril two months 11%, per cent one month trade bills 12% per cent two meets 11%, not peril triple meets 11% per tent and three months 11% per tent one months 11% per tent two meets 11%, not tent, there meets 11% per tent 11% per tent 11% per tent 11% per tent two meets 11% per tent tent vice 11% 12% per cent. Finance House Absolute Rates for such the such three returns 2 per cent. Treasury Bills. Average tender rates of discours 11 2011 per tent. Continuates of Tax Discours 2 person 11% per cent. Continuates of Tax Discours withdrawn for each 10 per cent.

FT UNIT TRUST INFORMATION SERVICE

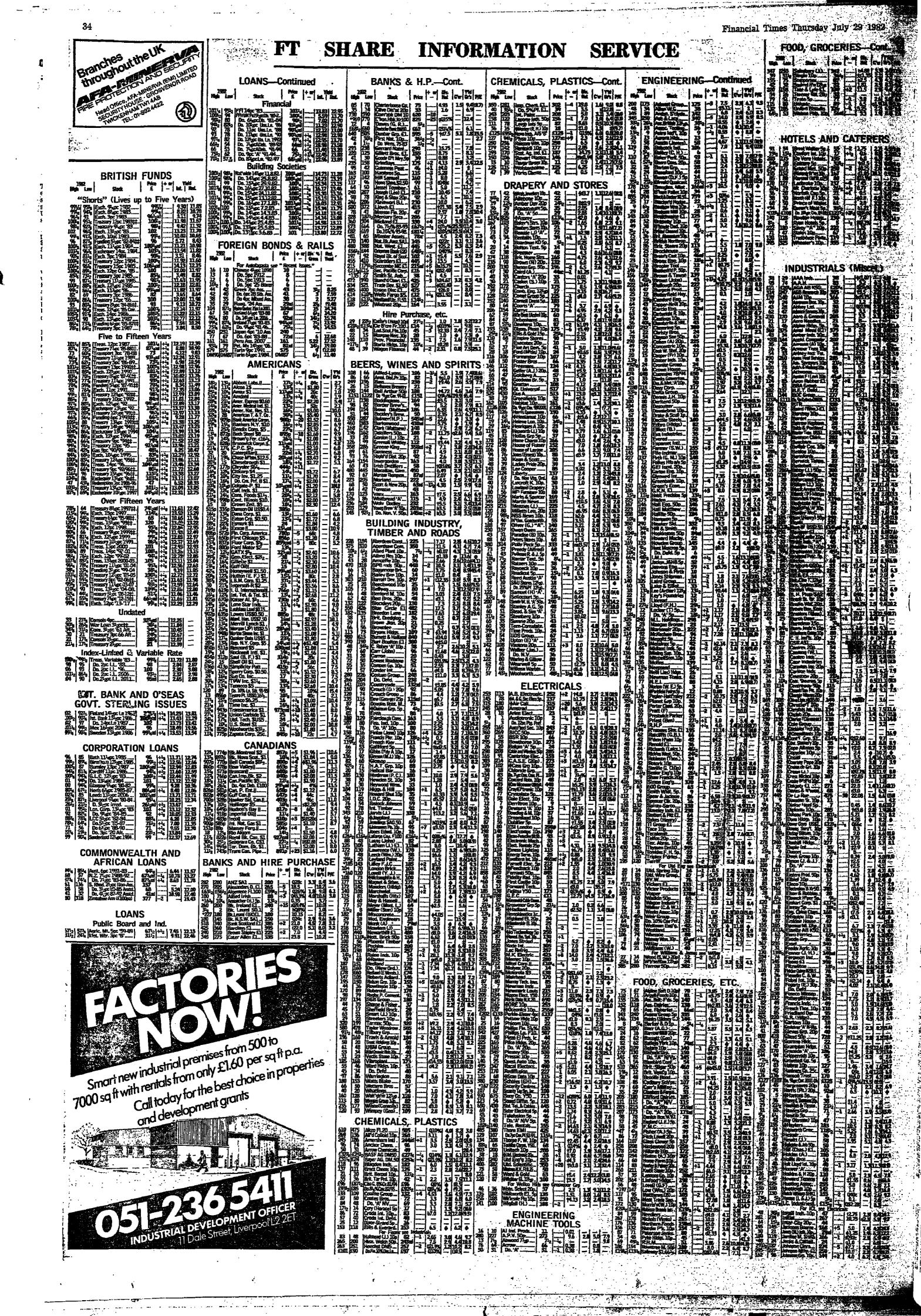
II UNII	IIIOOI IIII	OIMITITION	OLIEVYICAL
Abbey Unit Tst. Mingrs. (2) 1-3 St Payr's Charchyard EC4P 40X 01-236183 Migh Measure Gris 6 Fixed Int	9	ED TRUSTS	Ridgefield, Management Ltd. 1 Frotury St, ECA 1P0 01.586 6405 1000 vt UT
English Ernerth	Beridersbury, London ED48 BBD. 01.248 699 High Income	S LAC INC Fund (1484 1737 204	Retructive Asset-Management 5. Switter's Lare, Lendon ECA, 01.426 4356 WC American Prop. 1 Still 001 Sect. Sub. Pariod Science 31/November 25. NG Prop. Next. Sub. Period Science 31/November 25. NG Prop. Next. Sub. Period Set 31/702 14. **Unionship Sect.**
UR Growth 40.7 44.0 -0.2 3.7. Acc Uses 54.2 58.6 -0.3 37. Workhelds Borld 105.3 113.29 -0.3 4.1. Inv. 13. Fd. 53.2 97.5 -0.3 4.1. Emilias Prog. 90.0 97.3 -0.2 4.3.	Gik Trust 120 2 Weekly dealing day Wednesday.	Legal & General (Unit Tst., Minirs.) Ltd. 5 Augustyh Rd., Sentrasod 5 Easty Rd., Sentrasod 5 Easty Rd., 1973 6 Easty Acc. 1974 6 Easty Acc	Rothschild Asset Management (a) (g) (z)
Alles Harvey & Ross Unit Tst. Mogrs. 45, Combit, London EC3V 3PB. 101-625-6314 ANR GHT Trust	5 Cres American 97.0 40.0 1.3 Cres Capital 25.4 27.4 2.7 Cres High Dist 46.5 50.3 +0.7 8.9	2 St. Mary Are, ELTA BBP. UL-0256116	N.C. Eary Res 1st
Huntero Hoe, Hallion, Brottwood, Estex Brontwood (0277) 211459 & 229123 Balanced Fands, 1943 100.9	Cres Reserves	Lieye's Bit. Unit Tst. Mingrs. Let. (2) Registrar's Dept., Garley-by-Sea, Worthing, West Sussex. 10444 499144	Review Unit Trust Plagt. (a) City Gate Hsc., Factory St., ET2. 071-606 1066 American July 22. 1104.5 1
Seri. Index. Fund	Discretionary Unit Fund Managers 36/38 New Bread St, ECZM 1NU. 01-638 448	7 Energy int. 34 380 -02 131 For (Argan) 351 370 -02 131 For (Argan) 461 879	Front Let 51 Marset 170 120 1243 124
High income 95.9 10.71 –0.1 6.79 Esuity income 82.7 52.1st 8.14 High Yield 71.0 76.0 8.5 Gov. Secs. 20.7 20.4 10.5	Dist. Inc. July 16	2 Da (Accom.) 207 257 -0.3 0.55 2 Da (Accom.) 2 Gra. 62.2 48.54 -0.2 1.57 2 Da (Accom.) 46.7 20.3 -0.2 1.59	New Hall Place, Liverpool L693HS 051-2274422 South Trest. 227 271-031 — International Trest. 227 271-031 — Ruyal Lendon Unit Tst Mgrs Ltd.
Interestional 31.7 33.9d -0.1 36 Ligan Fund 26.0 27 Rat 1.0 Pacific Fund 60.5 64 7d -0.3 146 American Spec. Sits. 24.8 24.5 3.2 24 Secs. 07 America. 77.9 25.4 -0.2 294	E. F. Winchester Fund Mingt. Ltd.	7 marite Brain 458 4912 0 3 0 95 0 10 (16 miles) 452 496 0 3 0 95 0 10 (16 miles) 452 496 0 3 0 95 0 10 (16 miles) 452 453 0 3 10 0 10 0 10 0 10 0 10 0 10 0 10	Wedlington Msc. Colchester, Essets (IZOS-44)195 Capital Access Trast 6.10 65.61 6.50 6.50 6.50 Royal Tst. Can. Fd. Mayra. Ltd. 48-50, Camon St., London EC-490 61.0 01-296-6044
Specialist Florida Gait Growth Fd	Country & Law He To M (a) (b) (a)	Lioya's Life Unit Tst. Mingrs. Ltd. 7 2, St. Mary Ana, EC3A 889. 01-6236114 Equity Accust. (2)	Control Fund
Dvertess Earnings	Higher Inc. 12 Inc. 61.4 66.0 -011 7.8 GHz Find Inc. 12 Inc. 61.4 66.0 -011 7.8 GHz Find Inc. 12 Inc. 58.5 61.4 51.5 Inc. 58.5 61.5 Inc. 58.5 61.5	77, London Wall, EC2N 108. 01-588 1815	68.73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-225 7351 International Funds Control
Anderson Unit Trust Managers Ltd. 62, London Wall, EC2R 7DQ 01-638 1200	Fidelity International Management Ltd. 20. Abdumb Lane, London FEAN 761 283 901	M & G Group (y)(c)(z) 1 Three Garys, Tower Hill, EC3R 680, 01-626 4588	Increasing Income Funds High-Yield
Archeson U.T	Growth & lazane [33] 35.6 -0.1 7.20	American Racoway 83.0 83.2 -0.5 1.79 (Accorn. Units) 65.5 60.5 -0.7 225 (Accorn. Units) 59.8 64.0 -0.7 225	High Incomes Founds Gill & Fad. Ist. Im. 1916 High Resum 1916 High Resum 1917 High Resum 1918 High Resum 1918
Antheny Wieler Unit Tst. Mgant. Ltd. 19. Widegate St., London, El 7HP. 01-247 8827 Vieler Graft Fd. Inc. 1655 Da Accum. 473 509 26	J. Finlay Internat 1 33.7 36.2 -2.4 2.25	Controllery 123 103 12 15 15 15 15 15 15 15	ÜK Eguity 95.5 75.1 -0.2 4.20 Oversees Plands (2) 79.6 55.6 -1.1 1.95 Europe 122 27.7 -0.4 0.10 5.5 Asia 112 124 129 -0.5 0.76
Arbuttanst Securities Ltd. (a)(c) 37. Queen St. London. EC4R IBY. 01-236-5281 Cantal Growth		(Accium Units)	Sector Fonds
(10% Withdrawel* 38.1 40.5 -0.8 2.49 Eastern & Internati 41.5 40.8 -0.3 1.09 (6% Withdrawel* 28.2 30.3 -0.2 1.00 Edge 10.5 28.2 30.3 -0.2 1.00 1.0	64, London Wolf, ECZM 5NO. 01-6285187 Amer. & Gen. 189.2 95.2 -0.2 1.00 (Accum, Umis) 189.2 95.2 -0.2 1.00 Am. Transied 12.8 89.6m 1.79	Fund of law, Tists	Final-Interest Pané (2) (47.0) +0.1) 2.17 (48.0) Final-Interest Panés (47.0) +0.1) 2.17 (48.0) Final-Interest Panés (48.0) Final-Interest Pané
Foreign	Capital 15. 70.4 75.2 4.9 (Accum, Units) 76.8 820 -0.2 4.9 (Accum, Units) 76.8 820 -0.2 4.9 (Accum, Units) 75.6 56.4 -0.2 9.11	High income 11/6.7 124.94 -1.2 8.72 (Accum Units) 28.3 77.4 -2.8 1.72 18.0 -1.0 0.63 (Accum Units) 18.3 19.1 -1.0 0.63	*Price of July 14. Next sub day July 28. Scotlarts Securities 1.54. Scotlarts Securities 1.54. Scotlarts Securities 1.54. Scotlarts 1.54. Scot
(accumulation) 53.6 (0.3 (0.4 (0.3 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4	Erba Income Triad: \$2.8 \$6.40]	Midhard	Sodstares
Smaller Companies	255 Albertarie St., W.1. 01-493 5213 Robt. Friser Ut. Tst. 166.7 70.4 6.00	Smaller Companies 2781 3931 -0.7 446 (Account Units)	Income Fig. 2513 270.24 +1.01 7.93 (Accust, Units) 7715 506 +1.97 7.93 (Accust, Units) 7715 764 771
Archiver; Fund	Pretam End, Dorking. Tel. 88505; Friends Prov. Units	5 Chardond July 27 1009 1402 1267	Smaller Co.'s
Barciays Unicom Ltd.(a)(c)(g) Unicom Ho. 252, Romford Rd., E7. 01-534 5544 Unicom America	Public Trustee, Kingsway, WC2. 01-405 4300	36 Berkeley Sq., London WIX 5DA. 01-499 6634	(Accum. Units) 98.8 53.5 -0.8 0.23 Gilt & Flord 51.7 54.4 +0.1 11.03 (Accum. Units) 56.6 59.5 +0.1 11.03 Australian 1.9 45.5 -0.5 2.40 (Accum. Units) 2.7 46.4 -0.5 2.40 (Accum. Units) 2.7 46.4 -0.5 2.40 (Accum. Units) 2.9 46.1 -0.1 136
Do Aust Inc. 94 4 69.24 - 1.0 1.61 Co. Capital 73 104.6 - 0.2 4 7 3 104.6 - 0.2 4 7 3 104.6 - 0.2 4 6 7 3 10 4 6 7 3 10 6 6 7 3 10 6 7 3 1	G.T. Unit Managers Ltd. 16, Firsbury Circus, EC2M 70.1. 01-628 813) G.T. Cap. Informe	St. George's Way, Stevenage. 0438 56101 GHAF-of Int. 156.1 67.4 197. Growth Units 190.0 94.7 4.24 Mayflower Management Co. Ltd.	(Acroin Units). 43.0 46.2 -0.2 13.6 PA CFH. Lines 29. 25.6.5 275.8 451. 451. 451. 451. 451. 451. 451. 451.
Cs. Git & Fed. Int. Inc. 492 509 +0.11 234 Cs. Git & Fed. Int. Inc. 492 509 +0.11 1234 Do. Gtr. Facilité Acc. 42A 45.8 -0.3 0.93 Do. Growth Acc 42.6 45.7 -0.2 0.93 Do. Growth Acc 75.0 81.7 -0.2 3.80	G.T. U.S. & Gen 27.9 234.3 1.20 G.T. Wid. Bd. Fd 100.0 105.0 389 G.T. Japon & G.G. 100.0 118.2 0.60 G.T. Perry, E. G. 1353 37.2 270	Income July 26	Scottish Analcable law, Mingra. Ltd. Scottish Analcable law, Mingra. Ltd. 150 St Vincent St, Glasgow. Equity Trust Accum[115.7 124.9] -0.4 5.32
Do. Pri A'rs. Tst	G.T. Perro, Er. Fd. 3933 371.8 270 G.T. Int'l Find 277.2 244.2 159 G.T. Fer East & Gen 190.1 96.9 210 G.T. Tech. & G.P. Rd. 190.5 96.9 3.00 G.T. European Fand 97.7 98.6 3.00 G.T. European Fand 97.7 98.6 3.00 S. & A. Trust (a) (g) 5 Rayleigh Road, Svenisyond (02777 227300	McAnully Fund Management 1 tot. Rogis Nee, Korg William St., EC4. 0.9-623 4951. Delphi Inc. 15t. Acc. 28.4 40.9 8.99. Delphi Inc. 15t. Inc. 25.6 27.3 8.99. Gen Fund Acc. 116.2 122.7 4.11. Gen Fund inc. 76.7 63.8 4.11	Scottish Equitable Fishel Mgrs. Ltd. 28 St. Andrews Sq. Edinburgh 033-556 9101. Income Units
Co. Income	G. & A	Messap Unit Trest Mingrs Ltd (a)(c)(g)	Scotlish Wildows Fund Management P O. Box 902, Edinburgh EH16 5811 031-6556000 Pegasus Tst. July 25. [101.8 109.4]
Next sub. day August 10 (by 12.00 rock). Bishopsgate Progressive Mignet. Co. Stock Exthange Loadon FC2N HT3 01.5826280.	American Tiros: 77.2 40.07 -0.2 0.46 Australian Trust. 16.3 17.6 -0.2 223 British Ts. (Acc.) 108.0 116.2 -0.4 133	Mercusy Fund Managers Ltd. 30, Gestian St., EC2P 203. Gen. Dist	SIMCO Money Fands 66. Curson Street, ECAN 6AE 01-296.1425 SIMCO Fall Pault
Breate from "Left 27", 281.6 307.7	Commodity Stare. 55.3 \$2.0 0.2 \$37.5 Extra income 22.4 \$2.5 0.0 \$2.5 Extra income 22.4 \$2.5 0.0 \$2.5 Extra income 22.4 \$2.5 0.0 \$2.5 Extra income 1st. 57.5 \$6.0 0.0 \$2.5 Extra inc. 5 Extra income 12.4 \$1.5 0.0 \$2.5 Extra inc. 5 Extra income 12.4 \$1.5 0.0 \$2.5 Extra inc. 5 Extra income 12.4 \$1.5 0.0 \$2.5 Extra inc. 5 Extra income 12.4 \$1.5 0.0 \$2.5 Extra inc. 5 Extra income 12.4 \$1.5 0.0 \$2.5 Extra inc. 5 Extra income 12.4 \$1.5 0.0 \$2.5 Extra income 12.4 \$1.5 Extra incom	inti Acr. 99.4 106.8m -0.7 2.93 Expt. Dist. July 28. 97.7 91.3 +0.1 4.00 Expt. Acr. July 28. 121.5 126.5 +0.2 4.00	Stewart Unit Tst. Managers Ltd.(a) 45, Charlotte So., Edinburgh. 031-226 3271
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No company willing to take over invergordon plant

Younger seals smelter fate

BY IVOR OWEN IN LONDON AND MARK MEREDITH IN EDINB URGH

NO COMPANY is willing to take He virtually ruled out any over British Aluminium's hope of the smelter being smelter at Invergordon, despite brought back into production in the inducement of a £100m the foreseeable future and government subsidy.

mons yesterday, Mr George other sectors of Scottish indus-Younger, the Scottish Secretary, try. said one of the two new enterprise zones to be set up in Scotland will be located in the Invergordon area.

Closure of the smelter in December caused the loss of more than 800 jobs. Highland region officials were dismayed last night that efforts to sell the plant had been abandoned. They claimed the impact of

the decision on the Highlands would be worse than the closure

acknowledged the serious re-Announcing this in the Com- percussions this would have for

> Opposition MPs claimed the announcement signalled a major industrial reverse which required the resignations of the Scottish Secretary and Mr Hamish Gray, Energy Minister of State and MP for Ross and Cromarty.

Mr Younger argued the extent of his efforts to find an operator for the smelter could be judged by his success in perof the Linwood car works, west of Glaszow.

Mr Younger said it was a black day for the Highlands.

black day for the Highlands.

black day for the Highlands.

would have been spread over five years.

A worldwide search had been made to find a successor to British Aluminium and the Scottish Office had contacted 16 companies. The aluminium industry throughout the world to stop the plant was in a very distressed state, as scrap, he said. however, said Mr Younger.

Mr Roy Jenkins, the SDP leader, recalled Mr Younger's leader, recalled Mr Younger's said he thought the jobs could optimistic statements about the be replaced in three years with prospects for the smelter during the introduction of an enterthe Hillhead by-election camprise paign. He asked "Was it your area, judgment or your frankness which was at fault?"

Mr Younger said he had been absolutely frank throughout. have been counterproductive to elsewhere.

Payments of the subsidy declare it a hopeless task. Mr Bruce Millan, Shadow Scottish Secretary, said the Government should not have allowed the Invergordon smelter to have stopped pro-

duction. Every effort should be made to stop the plant being sold off

Mr Hamish Gray, whose constituency includes Invergordon. prise zone in the Invergordon

Despite likely continued pressure to find a buyer, British Aluminium is anxious to dismantle the works, selling some While the search was on for a of it for scrap and moving prospective operator it would other parts to installations

CBI urges pay restraint forever

BY JOHN LLOYD, LABOUR EDITOR

THE Confederation of British to recover competitiveness lost ployers to make low settlements cumulative worsening of cost-lindustry yesterday emphasised by UK companies through rises but merely presenting unassail-competitiveness in the previous its deep concern over the UK's in labour costs since 1975. continuing lack of competitive-ness in world markets and said permanent feature of the UK

Sir Terence Beckett, CBI far as possible below those of director-general, said the facts overseas competitors and conof economic life dictated that tinue to raise productivity. " from here on out."

He said: "It is not for a decade. It is forever. In the end we will only earn a living by being effective. Otherwise we will price ourselves out as

The facts now form the content of a presentation on pros-pects for the next pay-round being made to confederation members. To emphasise their starkness the confederation said

Call to end

Irish vote

in Britain

In practice and in the immediate future, however, the con-federation's message to its members was that they should keep increases in labour costs as

Sir Terence rejected the option of a "siege economy" sheltering behind import controls. Mr Richard Worsely, CBI social affairs director, said con-federation members had set their faces against an incomes policy, the only other means of moderating wage-settlements.

The thrust of the confederacall earlier this month for zero over the past year, falling in standards."

able truths about the effects of

courage hard, realistic wagebargaining with company bar-gainers looking to total wage

they would encourage high wage There has been some claims. They were out of touch recovery in real profitability, with reality on the shop-floor, expected to rise from 3 per

pay prospects is that while there tion's presentation reflects the has been an encouraging in 1983 — levels remain, how Chancellor of the Exchequer's reduction in wage settlements ever. "extremely low by past or very low pay rises. Sir manufacturing industry from 16 there would have to be no pay Terence was careful, however, per cent in mid-1980 to 7 per cent rises at all for several years to say he was not exhorting em- to 8 per cent in mid-1981, the London WC1A 1DU; £2.00.

four years still represented a profigacy. formidably high cost The effect is intended to enformidably high cost differen-

Issues highlighted by

report include: Productivity has costs and not merely the basic sharply in the past year but is settlement. It is also aimed at now little higher than its pre-encouraging the Government to vious peak in 1979; play its part in lowering the @ The sharp fall in manufacwage-bargaining temperature by turing output has ended but keeping the increases under its unemployment continues to control as low as possible.

Sir Terence dismissed recent expects it either to rise mor claims by union leaders that slowly or to level out in 1983; rise, albeit slower - the CBI expects it either to rise more

The burden of the report on cent last year to 4 per cent this year, with a slight further rise

Pay 1982-83; CBI Centre

Union threatens to abandon health disputes code of practice

SENIOR MEMBERS of the Cabinet now believe that mounting pressure on the Government to withdraw the voting rights of Irish citizens living in the UK may prove irresistible.

The Cabinet is expected to discuss the matter before the Tary Party conference in September and the possibility of legislation in the next session of Parliament is not being ruied out. Around 30 constituency

organisations are understo<mark>od</mark> to have put forward resolufor a 12 per cent pay rise. tions to conference calling for the voting rights of non-

elients.

allowed

account

the institution.

British citizens living in the UK to be withdrawn, and iast night officers of the Tory hackbench home affairs committee asked Mr William Whitelaw, the Home Secretary to take action. Continued from Page 1 Senier ministers attribute

the surge of feeling to the recent IRA bomblings in London. They also believe the action of Mr Charles Haughey, the Irish Prime Minister, in apposing Britain's role in the Falklands war. strengthened anti-Irish senti-

Opinion in the Cabinet is likely to be divided. Any more to change the law would militate against plans by Mr James Prier, the Northern Ireland Secretary, to restore devolved government to the province.
Ministers also appreciate

the need to preserve the best esible relations with the Irish government in order to co-operation security matters.

BANCO AMBROSIANO Over-

ambrosiano banking group of

The Nassau subsidiary of the

of companies in Panama, in the

protect patients during dis- NHS unions. putes, if the Government fails

Health Service Employees do something about it. decided yesterday to recom- Whatever Cohse's order to apply more pressure in other health service unions.

Employees and Mr Len Murray, the TUC general secretary. However, Mr Albert Spanswick. Cohse general secretary, emergency cover is maintained.

Halliday Simpson

fund managers were

the use of an open kept by Halliday

which they booked

orders. Profils were passed to the fund manager, or a rela-

tion, or an associate. If the

price did not suit, the borgains

would be booked later direct to

Because of the seriousness of

the affair, the Stock Exchange

has taken the unusual step of

notifying the employers of the

fund managers involved and

City of London police

In its notice to members, the those records,

fund managers of institutional. Stock Exchange says that cariff

Nassau links Vatican bank with Ambrosiano

that it may abandon the TUC September even if the decision code of practice, drawn up to fails to win support from other hospital when a strike begins.

lives. Mr patients Spanswick The action committee of the said: "We accept that, and it 235.000-strong Confederation of is up to the Government to

Whatever Cohse's national mend that the union's executive executive decides. yesterday's and the TUC health services announcement is certain to procommittee drop the code in voke angry recriminations from the three-month-old campaign. The code of practice was

drawn up in 1979 after the The move was immediately "dirty jobs" strike to ensure rejected by officials of the that NHS unions did not harm National Union of Public patients or jeopardise public support when taking incustrial action. It requires that accident and

in 1981 after a visit to the film's Manchester office by the mem-

ber of the City of London Police

fraud squad on another matter, a decision was taken to destroy

tiems of the firm's records.

appointed, a large number of

file copies of centract notes were mutilated by the removal

of the section showing the par-

with whom the bargain had

The Stock Exchange said that

"was not

the investigation "was not assisted" by the absence of

After a Stock Euchange commit-

THE second largest health said earlier his members may that no action is taken affect-service union warned last night take action "unilaterally" in ing children and that care continues for patients already in

Mr Len Murray, said last night putes, if the Government falls Asked if ignoring the code he would be "astonished" if to improve its current pay of conduct could endanger Colise decided to drop the code. would be unacceptable to the TUC for any NHS union to abandon the code which they collectively drew up, which the TUC has endorsed, and which has proved its worth to patients and unions." he said.

Mr Bob James, a Nupe officer. categorically rejected the Cohse move. It would be more appropriate if Conse stepped up in-dustrial action by backing Nupe's call for an all out strike,

while maintaining the code. "We have always made clear that we are not prepared to withdraw couldent and emergency services," he added.

Continued from Page 1

leader, said testerday: "This report could have been drafted by the roads looby and represents a major attack on the mints of Landoners as voters

The MPs recommend that the Authority should have the power to procept ratepayers in the GLC beroules and adjacent

recommendations on the level of sunsidy needed to ensure a better public transport system. Transport in London, Fifth Report from the Transport Committee. Arailable from HMSO, price 27.75.

i ransport

and satepayers."

county districts.
The Committee avoids making

Coal Board losses at £1.5m a working day

By Sue Cameron

LOSSES at the National Coal Board were running at more than £1.5m for every working day of the year ending March 27, 1982, it was revealed yester-

NCB's annual report shows that all but two of the board's 12 deep mining regions made operating losses. The losses ranged from £3.5m in the South Yorkshire region to a huge £95.9m in South Wales.

On a historic cost basis the NCB lost £428m in 1981-82, but this was met by a government deficit grant. On a current cost basis, however, the losses were £651m after payment of £341m in interest charges and before payment of the deficit grant. This is well up on the losses for the previous year which, on

The Government agreed to increase by £300m the operating grants for the industry for 1981-82 after the miners threatened to strike in February 1981 over planned pit closures.

In 1981-82 a total of 10 collieries were closed and two merged, leaving the total number of pits at 200. The 10 closed pits accounted for 2m tonnes of annual capacity.

Yesterday the NCB blamed the recession and the resulting markets for its failure to turn in better results. It stressed that the "very competitive situation in the energy market' had prevented it from raising its prices in line with inflation.

It also had to bear a "substantial increase in interest charges" because of its heavy investment programme.

The value of the NCB's sales rose from £4.186bn in 1980-81 to £4.727bn in the last financial year. Sales volume went up by 2.5m tonnes to 120.2m tonnes and exports doubled to 9.4m tonnes. Overall output dropped slightly but still exceeded total volume sales at 122.9m tonnes

Productivity at the coalface improved by 5.2 per cent and overall productivity by 3.4 per The NCB emphasised yester-

day that direct operating subsidies to the UK coal industry were low compared to those given by governments on the Continent.

Government aid to the UK industry during the year worked out at £3.70 a tonne. The comparable figure for West Germany was £10.90 a tonne, for Belgium £25.50 a tonne.

CEGB stockpiling grows, Page 8

UK TODAY DRY, sunny, Near normal tem-

peratures. London, S.E., S.W., Central S. England, Channel

E. N.E. England Coasts cloudy. Sunny intervals. Max. 21C (70F)

Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland Early fog. Sunny periods, Max, 18C (64F).

Early (og. Sunny periods. Max, 22C (72F).

Outlook: Little change.

THE LEX COLUMN

New faces in the Index

This morning sees two changes in the composition of Index rose 0.4 to 561.9 a depressed £6.3m to £9.3m. The the FT Industrial Ordinary 30-Share Index: John Brown and Turner and Newall are being replaced by BTR and BICC. It is important in the interests of continuity that such changes should be infrequent.

Still, there have been 28 previous substitutions since the Index wa set up in 1935, including a six-way swap in 1947 when the overlapping Ordinary and Industrial indices were effectively merged. Only 12 of the original constituents survive although four others have vive, although four others have

maintained a shadowy presonce as divisions of larger groups. It goes without saying that the index is designed to give the same basis, were £450m. as representative as possible a picture of the performance of industrial shares. But there are crucial differences between the 30-Share and FT Actuaries indices such as the All-Share, which make it imperative that changes should be made in the 30-Share from time to time. The

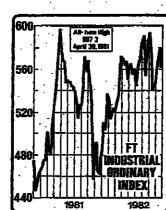
actuaries indices are weighted by market capitalisation, so that a shrinking company has a progressively smaller effect on the overall performances of the indices—just as they would take up a smaller proportion of a portfolio. In the 30-Share, however, all constituents have an equal weight, and poor performance by a single share can drag

In addition, the 30-Share Index is geometrically calculated: it is the thirtieth root of the product of thirty share prices appropriately adjusted. Geometrical indices underperform arithmetical indices such as the All-Share over time. The 30-Share is intended to gauge short-term fluctuations in market sentiment; it is not a yardstick for portfolio perform-

the whole index down badly.

The geometrical calculation also means that if a share halves relative to the market, its successor has to double in relative terms to make up the lost ground. For the mature companies that make up the index, this is a rare feat, and the scars created by extreme underperformance may never heal.

Turner and Newall. a founder member of the 30-Share, has halved in value since its results were announced in March. Erown's shares have also fallen steeply in the last year, but in its case another consideration prougnt mio the index in 1971 as a repre- place in the next two or three industry, to replace Alfred report reveals that pre-tax Protection.



Herbert. UK machine tools are no longer central to Brown's business: U.S. manufacturing and process plant contracting make it an unrepresentative constituent

To some extent, the shift in John Brown's portfolio of businesses is typical of much that has happened to British industry in the last decade. The 30-Share Index, however well it represents British industry, runs the long-term risk of failing to reflect an increasingly ended to address this aspect; they are being made to ensure that the index more perfectly reflects the overall performance of industrial equities.

International Aeradio

There are aspects to International Aeradio—the sub-sidiary of BA now being dusted down for sale—that may produce a sense of deja vu among those institutions which chased up the values of Amersham and Cable and Wireless far beyond the Covernment's own assessment of their worth. For a start IAL's stock in trade incor-porates enough areas of incomprehensible technology satisfy any fund manager. It has a fashionable international involvement, and a heavy emphasis on service products rather than capital hungry

manufacture. Finally, the business has just entered a growth Yesterday's extraordinary meeting cleared the path to which looks like taking

underlying record is nothing to shout about, since profits have been stagnant since 1978, but this year the pay-off for some heavy R and D expenditure should start to come through so the prospective outcome may be in the rexion of film.

Recent precedent points to p/e in the mid-teens, full; taxed, if the company were to be floated—suggesting a sale ta: of around £70m. IAL generate enough cash to fund an appropriate yield, maybe 4 or 5 percent. The Government, possibly in view of the embarrassmer surrounding recent orivatis tions is actively considering selling IAL direct to one of ager corporate suitors — GE among them. It can only justi: depriving a company of i. independence if it can obtain substantial premium—in the case perhaps £20m.

Misconduct

The Stock Exchange brought 10 partners and asciates of Halliday Simpson book in a necessarily dete scandal. The notice put out the S.E. Council yesterday both a good advertisement f self-regulation and an ey service-based economy and a de-industrialised stock market in which clients were syster. Today's changes are not in-atically cheated—unless the were "favoured" clients.

The potice makes it cles that the brokers' misconduct in volved—and enriched—certai fund managers; the Stock Exchange has "passed information to employers or to appro priate regulatory authorities." Some of the practices described by the Stock Exchange amount to nothing less than obtaining investors' money by deception.

Two or three fund managers have been disgraced, but there has been almost total silence Chieftain being an honourable exception—from the institutions. Until the pension funds. banks, unit and investment trusts can give categorical assurlanced, the investing public will ances that the boil has been have every justification for extreme suspicion.
This has all the makings of a

test case on the questions of the institutions' ability to protect the investor. They need to prove that the Stock Exchange is not the only City body with step will have been taken tosentative of the machine tool months. Meanwhile the annual wards a Ministry of Investor

Weather

NEWS

Sunny periods. Max. 21C (70F).

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September 10-bit monolithic A to D Converter in a moulded package

REVIEW

BUSINESS

Ferranti control system for Ninian

Under a £400,000 contract agreed with Chevron Pet-roleum (UK) Ltd., TRW Fer-ranti Subsez is to supply three water injection control systems for the North Sea Ninian oil field. The systems will be used for the control of satellite subsea water injection wells.

Northern power

The London Transport Executive has ordered another computer-based system from Ferranti Computer Systems Ltd. The latest order, worth over £3 million, is for an on-line computer-based system which will control the distribution of electrical supplies on the Northern Line of the London Underground

Briefly . . .

EB Communications (A/S Elektrisk Bureau) of Norway and Ferranti Computer Sys-tems Ltd are to work together in support of oilfield petrochemical opera within the Norwegian market

2GINS, a new Ferranti twin-axis gyro-platform for heli-copters, was shown for the first time at the Army Air Day, Middle Wallop and will be at Farnborough in

from Ferranti Electronics is believed to be Europe's first.

ADVERTISEMENT.

PRINTING

Computer composing for **Eastern Europe** Bevcar of Vienna. Bevcar is

The Hungarian Filmtype-center of Budapest has ordered a dual CS7-15 system from Ferranti Computer Systems Ltd. This offers a large range of printing facili-ties, including automatic book pagination. The sixteen visual display units (VDUs), three page make-up terminals and two graphic printers will allow the system to be expanded as required.

Another CS7-15 system com-prising four VDUs, a page make-up terminal and a line printer has been ordered by

mathematical programs and foreign languages as well as a high quality flexible operating system capable of hand-ling composing jobs across a large spectrum of customers' requirements. Both orders have followed the appointment of Ludwig August Rode, the highly respected Viennese printing

products house, as agent for CS7 systems in Austria and

Hungary and other Eastern

European countries.

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a general printer needing specialist facilities such as

AVIONICS

FIST for Italy Three Italian Air Force Torand a FIST-P system for use

Three Italian Air Force Tornado bases are to be equipped
with Ferranti Inertial Systems
Test (FIST) Automatic Test
Equipment Supplied by Panavia, the ATE systems are
manufactured by Ferranti
Navigation Systems.
FIST-L systems will be supnlied for automatic service. plied for automatic service-ability and diagnostic testing of Ferranti inertial naviga-tion system line replaceable units and modules from the Ferranti Tornado displays system. The Italian Air Force is also to receive a FIST-L.

Software is being developed by Ferranti under MoD con-tract to permit the testing of the Tornado's standby attitude and heading refer-ence system on the FIST-I, systems being supplied.
The Italian order follows similar ones for British and German Air Force Tornado squadrons for second line and depot level testing. The German Navy will also receive FIST-L equipment equipment later this year.

The good news is FERRANTI Selling technology

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setting up of at least five of the group of Panamanian companies owned by IOR. The companies are still believed to be indebted to the Ambrosiano group for as much as \$1.4bn (£303m).

the Vatican.

Information included on the public registry in Panama also shows that three, perhaps four, of Banco Ambrosiano Overseas' managers were founding directors of one or more of the companies, set up between March 1977 and August 1979.

BY DUNCAN CAMPBELL-SMITH IN NASSAU The directors include Mr Ambrosiano group is at the panies but said he had no lierre Siegenthaler, the Swiss centre of the crisis eyes the record of Larenic Inc. seas of Nassau emerged yester- Pierre Siegenthaler, the Swiss day as the key link in the rela- president of the Nassau bank tionship between the troubled who has so far refused to comment on its affairs, and Mr admision to the bank's recently-completed offices in Nassau. Banco Ambrosiano Overseas

group acted as agent bank, was set up in Nassau as the according to the public registry Cisalpie Overseas bank in 1971. manian agent for five of these It changed its name in July companies — Delrosa Inc. Lega-1980 to underline its membership of the Ambrosiano group and Astolfine SA-is Aroseand opened its doors to domestic business in the Bahamas in local law firm.

April this year.

Bar Association, said the books mena, Noriega and Castro, a of the companies were not available in Panama. He had no Dr Carlos Arosemena said knowledge of their leaving and the books mena.

at the end of 1981 had outstand- acced on instructions received The apparent disappearance

future of the group's huge borrowings in the Euromarka. The precise relationship Tialy and the Panamanian activities of Istituto per le Opere di Religione, the state bank of fused the Financial Times mystery since the death last month of Sig Roberto Calvi, the Ambrosiano chairman. According to Panama's public registry, the resident Pana-

mie Inc. Erin Inc. Bellatrix SA, president of the Inter-American Dr Carlos Arosemena said

All five of the companies of Techstered Norieza and Castro were set between the group and the up with an initial capital of Vatican authorities has been a \$10,000 but obtained clearance for any subsequent borrowing. The registered purposes of the companies is stated at length. in the broadest terms, to allow for a range of investment, Snancyl and trading activities. Dr Arosemena, a former

Bar Association, said the books knowledge of their location nor Banco Ambrosiano Overseas yesterday that his firm had of the identity of the owners This is now understood to be ing deposits from non-affiliates from Banco Amprosiano Over. Instituto per le Opere di of \$446.9m. seas in setting up the companies Religione (IOR). As resident but had had no subsequent agent. Dr Arosemena added. of \$1.2-1.4bn lent to the Panama dealings with the Nassau hank. his firm had no powers to bind companies through Peruvian He confirmed his firm's role or represent the companies. and other subsidiaries by the with four of the above com- La Centrale shares up, Page 28

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